

Charity number: SC030260

Company number: SC362281

THE RAVEN TRUST
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name:	The Raven Trust
Registered Office:	Wbg Services LLP 168 Bath Street Glasgow G2 4TP
Operational Address:	30 Bobbits Way Wivenhoe Essex CO7 9NJ
Charity Registration Number:	SC030260
Company Registration Number:	SC362281
Trustees:	Susan E Kevan John C Kevan Emma Hewson Dr Caroline Sheldrick
Company Secretary:	Susan E Kevan
Independent Examiners:	Wbg Services LLP 168 Bath Street Glasgow G2 4TP
Bankers:	Bank of Scotland 78 Argyll Street Dunoon PA23 7NH

THE RAVEN TRUST
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

1. Introduction

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31 December 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and 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.

2. Organisational Structure

The Trust is managed on a day to day basis by its Trustees, supplemented by the office volunteers on Bute and at Strachur.

3. Recruitment and Appointment of Trustees

New Trustees are invited to join the Board at the request of all serving Trustees. New Trustees are chosen for and assigned to a specific task within the charity. All Trustees take policy decisions.

The current trustees are: Ms Emma Hewson, Mr John Kevan, Mrs Susan Kevan, Dr Caroline Sheldrick.

4. Trustee Induction and Training

When new Trustees are appointed, they are provided with appropriate training from current Trustees and external sources of training.

5. Objectives and activities

The main objective of the charity is to assist with education and the relief of poverty in the UK and overseas.

This is focused on Malawi. The charity provides aid and training to individuals/organisations with the aim of leaving self-operating, self-managed projects for those in frontline Christian service.

The Trust works with the Church of Central Africa Presbyterian (CCAP) Synod of Livingstonia, based in Mzuzu, Northern Malawi, which operates three hospitals and several other institutions. However, the work is not exclusive to CCAP.

6. A review of our achievements and performance

This year the work of The Raven Trust continued its focus on supporting the development of clinical and optical eye-care in northern Malawi, serving needy populations for whom such services would not otherwise be accessible or affordable.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

6.1 Eye-care work overview

Working principally with the mission hospitals of CCAP, the Church of Central Africa Presbyterian (Synod of Livingstonia), we supply clinical equipment, sponsor clinical training, and mentor staff. As far as we know, we are the only charity directly supporting the Synod of Livingstonia mission hospital eye clinics.

We have growing contacts with eye clinicians at government hospitals, clinics and educational establishments and have provided them with many items of equipment. In 2025, at the request of college lecturers, we provided an introductory overview of teaching on orthoptics (binocular vision), together with textbooks and equipment. Hitherto, the teaching of orthoptics has not been implemented in Malawi.

Through each new qualification gained or service established – however modest – populations are being served better than ever before by the expanded services of both the mission and government hospitals

At the same time, these new qualifications and services also create 'building blocks' through which other specialist organisations and benefactors can contribute and take services to the next level.

The responsibility to appoint, employ, pay and manage staff, and deliver clinical services is entirely the responsibility of the hospitals.

6.2 Community eye health care

The mission hospital clinics at Livingstonia, Embangweni, and Ekwendeni continue to reach out to remote communities to conduct eye health education, screening and to attend to patients. This is an essential activity for improving eye health in rural, low-income populations where reliance on ineffective or dangerous traditional remedies is high, and where patients often do not attend the hospital until it is too late to help medically. The Trust has made significant financial contributions to these programmes since they were first initiated seven years ago, and we will continue to support as and when required.

6.3 Student sponsorship

Two students we were sponsoring completed their ophthalmic medical officer training in October 2025 and they have returned to their hospitals and started their new work. At the time of issuing this report, we have no requests for new sponsorship candidates.

6.4 Malawi economy

Malawi's economy continues to struggle, with further devaluation of its currency in 2025. Consequently there are foreign exchange difficulties impacting the cost of fuel, as well as all imported goods and equipment.

6.5 Salaries

In 2025, the trust completed its commitment to contributing to a number of clinicians' salary costs.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

6.6 Clinical visits from the UK and monitoring effectiveness

While we have good digital communications with all our clinical contacts, it is important periodically to observe for ourselves how services we support are progressing, to listen to local concerns and to discuss challenges and plans. Accordingly, the trustees felt that a clinical visit was due in 2025. This was also driven by the growing number of government hospitals that we are now supporting with equipment, and the recent requests from clinicians and lecturers for help in developing training in orthoptics.

The 2025 clinical visit was conducted in May. Its schedule was affected by unseasonably wet weather and major road-building works, making the many journeys between locations difficult and lengthy. However, most of our objectives were achieved in the clinics and the educational establishments. We returned encouraged by the commitment and professionalism of the clinicians, and by seeing for ourselves how their services are developing, and reaching into the rural communities as never before.

6.7 Reports from Mission Hospital Eye Clinics 2024

6.7.1 David Gordon Memorial Hospital (DGMH), Livingstonia

The newly-trained clinical officer in ophthalmology (sponsored by the Trust) returned to the hospital in October 2025, and together with the optometry technician their clinic provides both surgical and optical services to the community. This is an important addition to the clinic as patients arriving with, for instance, eye injuries would formerly have to travel at least 70km to find qualified eye help. DGMH has developed a well-organised eye health outreach programme, with a network of trained community health workers and local volunteers, and we will continue to contribute to the costs of this work.

Clinical activity in 2025

- Catchment area population: 150,000.
- Clinical staff employed: an optometry technician, and from October 2025, a clinical officer in ophthalmology.
- Patients reported seen in 2025, as reported by staff: 1638 in total, of which: 280 were refractive errors requiring glasses, 43 patients identified with cataracts, 9 patients with glaucoma, 233 having infections, 1070 with other medical conditions including injuries.

6.7.2 Ekwendeni Mission Hospital Eye Clinic

A general medical clinical officer from the hospital completed his clinical officer in ophthalmology course (which we sponsored) and is now back in Ekwendeni. He is working under the guidance of the resident ophthalmology clinical officer. We've been informed there are discussions regarding the fitting of a clean surgical room for minor ops and also that a new community outreach programme is being planned. We're considering support for both of these projects.

Clinical activity in 2025

- Catchment area population: 80,000.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Clinical activity in 2025 (continued)

- Clinical staff employed: a part-time optometry assistant, a clinical officer in ophthalmology, joined by a newly-qualified clinical officer in ophthalmology at the end of the year.
- Patients reported seen in 2025 as reported by staff: 476 in total, of which 97 were refractive errors requiring glasses, 29 patients identified with cataracts, 3 patients with glaucoma, 218 having infections, 129 with other medical conditions, including injuries.

6.7.3 Embangweni Mission Hospital Eye Clinic

The clinical officer in ophthalmology at Embangweni Mission Hospital recently took up a post at Mzimba South government hospital (about 40km away). We understand there are no plans at present for a replacement, but the optometric technicians who continue to work in the clinic are able to refer patients as needed to Mzimba South, with which they have a good working relationship. As an example, patients requiring cataract surgery have been identified during outreach programmes and they are now awaiting treatment at Mzimba South. We will pay for their travelling expenses to and from.

Clinical activity in 2025

- Catchment area population: 120,000.
- Clinical staff employed: two optometry technicians.
- Patients seen in 2025 (only July to December reported by staff): 735 in total, of which 95 were refractive errors requiring glasses, 82 patients identified with cataracts, 10 patients with glaucoma, 278 having infections, 270 patients with other medical conditions, including injuries.

7. Other locations and contacts

Following our visit in May, we identified many equipment needs and have been sending further items, together with frames, lenses and consumables for surgical work. This included all the necessary equipment for setting up an eye clinic at Lilongwe Police Health centre. Most of this equipment was donated but a few larger items were purchased new, or second-hand.

We currently provide support where we can to nine government eye clinics, mainly in the North of the country, as well as Mzuzu University Optometry Department, the Lilongwe College of Health Sciences Optometry and Ophthalmology Departments, and Ekwendeni School for the Blind.

We have been exploring, at the invitation of senior clinical and teaching staff in Malawi, how the Trust can help with the development of binocular vision (orthoptics) training. This year, a senior British orthoptist, who helped establish official orthoptic training in Sri Lanka and The Gambia, has been working with us. In the early part of the year, she delivered a series of introductory training lectures online, and then joined us on our May visit to talk with lecturers and senior clinicians who are keen to see orthoptic training and practice introduced into Malawi.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

8. Support activities in the UK in 2025

Volunteers, donors and friends of the Trust continued to support in many essential ways: clinical advice and input from medical professionals, hundreds of second-hand glasses collected, prepared and measured; surplus equipment donated (and checked for functionality and safety); some important pieces purchased at low prices.

Through professional contacts in the UK we were the beneficiaries of a corporate grant and equipment donations.

Various individuals and churches in Scotland and England continued with regular financial giving to the Trust. During the year we had all we needed to meet the requests from the clinics and community health projects. We are most grateful to all our donors.

Consignments of equipment continued to be sent to the clinics in Malawi through the good services of The Bananabox Trust in Dundee. We sent 49 boxes of items in two shipping containers which departed Dundee during 2025.

In November 2025, it was reported that the founder and CEO of The Bananabox Trust had suddenly died, and that the future of their container service was uncertain beyond a despatch already scheduled for March 2026. At the time of writing this report it is understood that there is an intention to continue the service, but in the meantime we are unable to send any further equipment.

We continue to identify a number of vintage glasses among the donated glasses and, while having no clinical worth to the clinics, some are of value to collectors in the UK. The Trust receives welcome additional donations as a result.

Two supporter newsletters covering the Trust's work in 2025 were distributed online and in hard copy. Named 'Newslink', together they were sent to over 180 addresses and most likely reached up to twice as many individual readers.

The online versions can be accessed here: <https://www.theraventrust.org/newslink-bulletin/>

We produced a calendar (100 copies printed) with photographs of Malawi scenery, taken by visiting volunteers. The calendars were sent to supporters to thank them, and to remind them throughout the year of the work of the clinics. They were also used as promotional items.

9. The future

With all three of the mission hospitals having successfully established community eye health schemes for their catchment areas, we can envisage a positive future for the development of locally directed eye-care services by the mission hospitals.

At the same time, we will continue to supply equipment for the increasing number of government clinics with whom we have contact, and as their eye health services expand. We have an immediate concern following the interruption of container services by The Bananabox Trust (as mentioned above) about how we will continue to send equipment to the clinics.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

9. The future (continued)

We will be assessing the viability of alternatives, including finding other charity container services, and/or sending funds for local purchases (for new equipment).

Our other objectives, summarised below, relate to supporting clinical networking and co-operation in the region, further developing screening programmes in the wider communities, finding affordable and reliable sources of essential eye-care medication, supporting the development of surgical facilities (e.g. for diseases, injuries and cataracts), and the development of orthoptic training and practice.

For the record, the future of the Trust's work to help develop sustainable eye-care is focused on these aims:

- To continue with training and mentoring of clinical staff at mission hospitals (should the mission hospitals identify further candidates for eye-care training in the future, the Trust will consider requests for sponsorship and, if accepted, the Trust will raise the additional funds required).
- Supporting continuing development of screening programmes in communities around the mission hospitals.
- Helping mission hospitals to maintain existing services and when they consider developing new medical services (eg cataract surgery and diabetic eye screening).
- Supplying equipment to mission and government hospitals in the region in response to agreed needs.
- Encouraging communication and co-operation amongst these hospitals and other eye-care professionals in the country.
- Helping to find affordable and reliable supplies of basic eye-care medicines/drugs.
- Giving time to support special needs schools, especially the School for the Blind at Ekwendeni.
- Helping the medical training institutions to expand their curriculum, for example into orthoptic training, with informal knowledge sharing, course materials, text books and equipment.
- To support the hospitals in ways that will ultimately end the dependency of their eye clinics on materials and funds from the UK.

10. Financial review

10.1 Summary

Regular donation income decreased in 2025 to £24,742 (2024: £55,123). There were fewer and lower value large donations in 2025. There was a reduction in expenditure towards the end of 2025 as a result of students completing their college courses and changes to the funding requirements of the community health programmes. This has given an end-of-year figure held in the bank of £8,163 (2024: £16,530).

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

10.2 Continuing commitments

10.2.1 Student sponsorships:

In 2025, we were committed to two students coming to the end of their clinical officer in ophthalmology courses in October 2025. During 2025, we paid £7,410 for subsistence allowances (including accommodation, food, travel and placement costs). We had completed payments for their fees in 2024. At the end of 2025, we have no new requests from the mission hospitals to sponsor further candidates.

10.2.2 Equipment:

Sourcing optometry and ophthalmic equipment. Generally, our customary annual income is sufficient to cover the expected needs. Because much of the equipment sent is no longer required in UK practices (owing to the digitisation of many processes), items are often sold cheaply to us or donated. Supplying uncut lenses, so the clinics can make and dispense glasses: again, costs are not high and can be covered by expected annual income. At the same time, we are encouraging the clinics to develop income generating schemes so ultimately, they can purchase lenses themselves.

10.3 Principal funding sources

The principal funding source of the Trust was donations together with the related gift aid. In 2025, the Trust applied for a grant from the Worshipful Company of Spectacle Makers specifically for education materials at the Malawi College of Health Sciences (otherwise, most donations are placed in the Trust's general fund). The Trustees will continue to seek further potential sources of corporate funding, while encouraging individual friends and supporters to consider increasing their contributions, and others to start contributing.

10.4 Financial Viability for the future

The income of the trust is very modest. For some organisations this might indicate financial decline or difficulty, however the Trust has no premises to maintain, nor staff to pay, it has minimal administrative costs and only one major supplier to pay per year – our accountants. As mentioned above in 10.2, our income is customarily sufficient to cover the requests for help received and so we are confident that, within our current aims and objectives, the Trust is financially viable for the foreseeable future.

10.5 Reserves policy

The charity has considered the reserves required and has taken into account the current and future liabilities. The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. This would equate to approximately £9,193 based on current expenditure levels. Unrestricted reserves at the year end 31 December 2025 are £8,284 and therefore below target levels. The trustees look to improve this position going forward.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of the Raven Trust for the purposes of company law) 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).

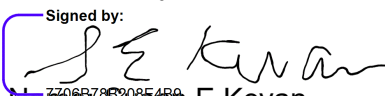
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the ongoing concern basis unless it is inappropriate to preserve that the charitable company will continue in business.

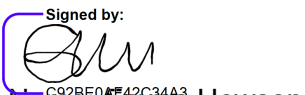
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, and the provisions of the Trust deed. They are also responsible for safeguarding the charitable company assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

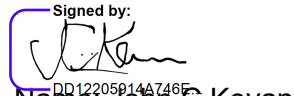
Approved by the trustees and signed on their behalf by:

Signed by:

 Name: Susan E Kevan

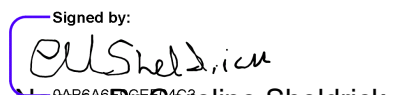
Date: 23 April 2026

Signed by:

 Name: Emma Hewson

Date: 23 April 2026

Signed by:

 Name: John C Kevan

Date: 23 April 2026

Signed by:

 Name: Dr Caroline Sheldrick

Date: 23 April 2026

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE RAVEN TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on pages 11 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations
- have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Claire Dalrymple FCCA

Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Date: 23 April 2026

THE RAVEN TRUST
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

(Including an Income and Expenditure account)

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
	Note						
Income and endowments from:							
Donations and legacies	4	23,742	1,000	24,742	53,393	1,730	55,123
Total income		23,742	1,000	24,742	53,393	1,730	55,123
Expenditure on:							
Charitable activities	5	36,771	1,000	37,771	36,620	1,730	38,350
Total expenditure		36,771	1,000	37,771	36,620	1,730	38,350
Net (expenditure)/income		(13,029)	-	(13,029)	16,773	-	16,773
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(13,029)	-	(13,029)	16,773	-	16,773
Funds reconciliation							
Total funds brought forward	11	21,313	-	21,313	4,540	-	4,540
Total funds carried forward	11	8,284	-	8,284	21,313	-	21,313

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

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BALANCE SHEET AS AT 31 DECEMBER 2025

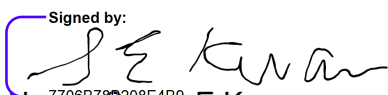
	Note	Total 2025 £	Total 2024 £
Current assets			
Debtors	9	2,521	7,069
Cash at bank and in hand		8,163	16,530
Total current assets		10,684	23,599
Liabilities			
Creditors falling due within one year	10	(2,400)	(2,286)
Net current assets		8,284	21,313
Net assets		8,284	21,313
The funds of the charity			
Unrestricted income funds	11	8,284	21,313
Total charity funds		8,284	21,313

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

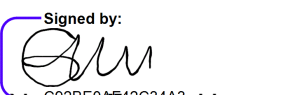
For the year ended 31 December 2025 the company was entitled to exemption under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

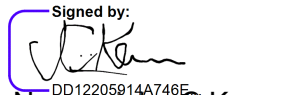
Approved by the Trustees and signed on their behalf by:

Signed by:

 Name: Susan E Kevan

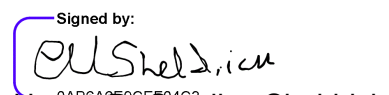
Date: 23 April 2026

Signed by:

 Name: Emma Hewson

Date: 23 April 2026

Signed by:

 Name: John C Kevan

Date: 23 April 2026

Signed by:

 Name: Dr Caroline Sheldrick

Date: 23 April 2026

Company number: SC362281

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(b) Funds structure

Unrestricted income funds comprise funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. The main restricted funds are created by donations which are for specific purposes, as specified by the donors.

Further details of each restricted fund are disclosed in note 11.

(c) Income recognition

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 the income receivable can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the case of smaller donations, these are recognised when they are received. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable by the Charity; this is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies (continued)

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. For more information on this attribution, refer to note (f) below.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was included.

(f) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the time spent on those activities by the Trustees. The allocation of support and governance costs is analysed in note 6.

(g) Charitable activities

Costs of charitable activities includes amounts incurred in sending out containers, in direct work carried out by the Trustees and in facilitating visits by other people including an allocation of support costs and governance costs.

(h) Tangible fixed assets and depreciation

All assets intended to last for more than a year and which cost over £100 are capitalised and carried in the financial statements at historical cost. Depreciation is charged to write off the assets on a straight line basis over their useful lives which are considered from time to time as the need arises.

	Basis
Fixtures and fittings	33% on cost

(i) Donated goods

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trustees is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donated goods for the charity are glasses as part of the Focus on Malawi project. Trustees consider it impractical to measure the value of the goods.

THE RAVEN TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies (continued)

(j) Debtors

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 trade discounts due.

(k) Cash at bank and in hand

Cash at bank and cash 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.

(l) Creditors and provisions

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 trade discounts due.

(m) Financial instruments

The trust 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.

(n) Taxation

The company is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

(o) Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that are 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 current and future periods.

(p) Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the SOFA.

THE RAVEN TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Legal status of the Trust

The Trust is a registered Scottish charity.

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.00.

3. Related party transactions and trustees' expenses and remuneration

The Trustees of the charity are all volunteers and do not receive any remuneration or other benefit in cash or kind (2024: £nil).

There were no donations to the charity from any trustees' close family members (2024: £nil).

During the year, no mileage expenses were reimbursed to the trustees (2024: £41 to two trustees).

During the year, John and Susan Kevan made donations totalling £1,659 during the year (2024: £1,200). Emma Hewson made donations totalling £3,145 (2024: £1,160) and Dr Caroline Sheldrick made donations totalling £3,520 (2024: £1,680) during the year.

There were no other amounts received from related parties during the year (2024: £nil).

4. Donations and legacies

	2025	2024
	£	£
Donations	24,742	55,123
	<u>24,742</u>	<u>55,123</u>

5. Expenditure on charitable activities

	2025	2024
	£	£
Education	517	591
Volunteer support	9,582	479
Project costs	20,853	32,413
Public liability insurance	765	743
Sundry expenditure	26	14
Consumables	58	120
Equipment	2,924	647
Governance costs (note 6)	2,771	2,750
Support costs (note 6)	275	593
	<u>37,771</u>	<u>38,350</u>

THE RAVEN TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Allocation of governance and support costs

The breakdown of support costs and how they were allocated between governance and other support costs is shown in the table below:

Cost type	2024 Total Allocated £	2024 Governance Related £	2024 Other Support costs £	Basis of Apportionment
Bank charges, including overseas transfers	518	130	388	<i>Time spent</i>
Office administration	274	69	205	<i>Time spent</i>
Insurance	265	265	-	<i>Direct</i>
	<u>1,057</u>	<u>464</u>	<u>593</u>	

Cost type	2025 Total Allocated £	2025 Governance Related £	2025 Other Support costs £	Basis of Apportionment
Bank charges, including overseas transfers	271	68	203	<i>Time spent</i>
Office administration	96	24	72	<i>Time spent</i>
Insurance	279	279	-	<i>Direct</i>
	<u>646</u>	<u>371</u>	<u>275</u>	

Governance costs	2025 £	2024 £
Independent examination fees	2,400	2,286
Support costs (see above)	371	464
	<u>2,771</u>	<u>2,750</u>

7. Analysis of staff costs and remuneration of key management personnel

The Trust considers its key management personnel to be its Trustees. No Trustees received any remuneration during the year under review (2024: £nil). Expenses reimbursed to trustees have been disclosed in note 3.

8. Net income/(expenditure) for the year

	2025 £	2024 £
This is stated after charging:		
Independent examination fees	2,400	2,286

9. Debtors

	2025 £	2024 £
Prepayments and accrued income	2,521	7,069
	<u>2,521</u>	<u>7,069</u>

THE RAVEN TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	2,400	2,286
	<u>2,400</u>	<u>2,286</u>

11. Analysis of charitable funds

2024	Balance				Balance
Analysis of fund	b/f	Income	Expenditure	Transfers	c/f
movements	£	£	£	£	£
Unrestricted funds					
General funds	4,540	53,393	(36,620)	-	21,313
Total unrestricted funds	<u>4,540</u>	<u>53,393</u>	<u>(36,620)</u>	<u>-</u>	<u>21,313</u>
Restricted funds					
1 Focus on Malawi	-	1,730	(1,730)	-	-
Total restricted funds	<u>-</u>	<u>1,730</u>	<u>(1,730)</u>	<u>-</u>	<u>-</u>
Total funds	<u>4,540</u>	<u>55,123</u>	<u>(38,350)</u>	<u>-</u>	<u>21,313</u>

2025	Balance				Balance
Analysis of fund	b/f	Income	Expenditure	Transfers	c/f
movements	£	£	£	£	£
Unrestricted funds					
General funds	21,313	23,742	(36,771)	-	8,284
Total unrestricted funds	<u>21,313</u>	<u>23,742</u>	<u>(36,771)</u>	<u>-</u>	<u>8,284</u>
Restricted funds					
2 WCSM	-	1,000	(1,000)	-	-
Total restricted funds	<u>-</u>	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
Total funds	<u>21,313</u>	<u>24,742</u>	<u>(37,771)</u>	<u>-</u>	<u>8,284</u>

- a) Unrestricted funds are funds where neither the donor nor the Trustees have specified conditions on their use and are therefore available for all purposes of the charity.
- b) Restricted funds comprise amounts specified by the donor as being for the following purposes:
- 1) **Focus on Malawi** - for supporting the development of eye care in Northern Malawi through partnerships with mission hospitals and selected government hospitals.
 - 2) **WCSM** - for health college education purposes.

THE RAVEN TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Net assets over funds

2024	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Debtors	7,069	-	7,069
Bank	16,530	-	16,530
Current liabilities	(2,286)	-	(2,286)
	<u>21,313</u>	<u>-</u>	<u>21,313</u>

2025	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Debtors	2,521	-	2,521
Bank	8,163	-	8,163
Current liabilities	(2,400)	-	(2,400)
	<u>8,284</u>	<u>-</u>	<u>8,284</u>

13. Funds received as agent

	2024 Balance b/f £	Received £	Paid out £	2025 Balance c/f £
Description				
Sports Equipment	-	1,100	(1,100)	-
Total balances	<u>-</u>	<u>1,100</u>	<u>(1,100)</u>	<u>-</u>

14. Control

The charity is controlled by its Trustees.

The Raven Trust

30 Bobbits Way
Wivenhoe
Essex
CO7 9NJ

Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Dear Sirs

LETTER OF REPRESENTATION

We confirm to the best of our knowledge and belief and having made appropriate enquiries of other trustees and officials of the charity, the following representations given to you in connection with your independent examination of the charity's accounts for the year ended 31 December 2025.

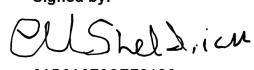
1. We acknowledge as trustees our responsibility for making accurate representations to you and for the accounts which you have prepared for the charity. All the accounting records have been made available to you for the purpose of your independent examination, to the best of our knowledge and all the transactions undertaken by the charity have been reflected and recorded in the accounting records. All other records and related information, including minutes of all meetings, have been made available to you.
2. The financial statements are free of material misstatements including omissions.
3. We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. There have been no irregularities (or allegations of irregularities) involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
4. We are not aware of any irregularities, including fraud, involving management or employees of the charity. No allegations of such irregularities, including fraud, have come to our attention.
5. The charity has no liabilities or contingent liabilities other than those disclosed in the accounts.
6. 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 financial statements.
7. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
8. To the best of our knowledge and belief, the charity has had at no time during the year any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees nor to guarantee or provide security for such matters.
9. All claims in connection with litigation that have been, or are expected to be, received have been properly accrued for in the financial statements.

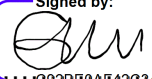
10. We confirm that we have told you of all laws or regulations that are central to the charity's ability to conduct its business and confirm that there have been no material breaches.
11. We confirm that we have disclosed to you all related party transactions relevant to the charity and that we are not aware of any further related party matters that require disclosure in order to comply with the requirements of charities legislation, the Statement of Recommended Practice for charity accounts or accounting standards.
12. There have been no events since the balance sheet date that require disclosure or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
13. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. We have considered a period of twelve months from the date of approval of the financial statements. We believe no further discussions relating to the charity's ability to continue as a going concern need to be made in the financial statements.
14. 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.
15. The disclosures in respect of restricted income shown in the financial statements are complete and accurate.
16. We approve the journal adjustments made during the preparation of the accounts as shown on page 3.

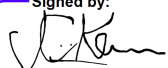
We confirm that the above representations are made on the basis of enquiries of staff with relevant knowledge and experience (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We confirm that the above representations are made on the basis of enquiries of staff with relevant knowledge and experience (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully

Signed by: 
0AB6A6E9CEF04C3... Trustee

Signed by: 
C92BE0AF42C34A3... Trustee

Signed by: 
DB12205014A746E... Trustee

Signed by: 
7706B78B208E4B9... Trustee

Date: 23 April 2026

1	Bank - RT No 1 (16758661)		4,712.43	
	Bank - RT No 2 Public Acc (16759066)		30,996.26	
	Donations			12,175.71
	Gift aid			7,146.90
	Volunteer support			8,779.00
	Other			1,074.17
	Restricted donation			1,000.00
	Agent transfer			1,100.00
	Return of funds Malawi trip			4,432.91
	<i>Being bank income for the year as per client cashbook</i>			
2	Education		517.43	
	Volunteer support		9,582.46	
	Bank charges		270.06	
	Office costs		2.21	
	Accountancy		94.00	
	IE Fee		2,286.00	
	Tax insurance		279.00	
	Consumables		57.91	
	Other - postage		26.20	
	Other		75.00	
	Student Expenses		6,831.35	
	Project costs		18,265.85	
	Restricted project costs		1,000.00	
	Insurance		764.55	
	Equipment		2,923.87	
	Agent transfer creditor		1,100.00	
	Bank - RT No 1 (16758661)			42,409.06
	Bank - RT No 2 Public Acc (16759066)			1,666.83
	<i>Being bank expenditure for the year as per client cashbook</i>			
3	Bank - RT No 1 (16758661)		35,000.00	
	Bank - RT No 2 Public Acc (16759066)			35,000.00
	<i>Being transfers between accounts</i>			
4	Other		1,074.17	
	Trip refund offset against expenditure			885.00
	Donations			189.17
	<i>Being reallocation of other income</i>			
5	Gift aid		7,069.00	
	Debtors			7,069.00
	<i>Being reversal of prior year debtors</i>			
6	Accruals		2,286.00	
	Accountancy			2,286.00
	<i>Being reversal of prior year creditor amounts</i>			
7	IE Fee		2,400.00	
	Accruals			2,400.00
	<i>Being accrual for the year</i>			
8	Debtors		2,520.50	
	Gift aid			2,520.50
	<i>Being gift aid debtor at the year end</i>			