The Mare and Foal Sanctuary
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 December 2025

Charity Number: 1141831
Company Number: 07584914

The Mare and Foal Sanctuary

Report and Financial Statements

Year Ended 31 December 2025

Contents **Page**

Reference and Administrative Details	1
Trustees' Report	2
Independent Auditor's Report	16
Statement of Financial Activities	19
Balance Sheet	20
Statement of Cash Flows	21
Notes to the Financial Statements	22

The Mare and Foal Sanctuary

Report and Financial Statements

Year Ended 31 December 2025

The Mare and Foal Sanctuary is a registered charity and company limited by guarantee and does not have any share capital.

Trustees

The Trustees of the Charity who served during the year were:

Trustees:	
Helena Vega-Lozano	Chair
Rebecca-Rafiyah Findlay	Vice-Chair
Alistair James Allender	(Resigned 19 September 2025)
Yvette Bacon	
Sophia Bickle	(Appointed 18 March 2025)
Thomas Fitzgerald O'Connor	(Appointed 12 February 2025)
Grace Hamza	
Patricia Ann Spargo	
Jane Williams	(Resigned 3 September 2025)

Note: Sophia Bickle resigned on 5 January 2026.

Principal and Registered Office:	Honeysuckle Farm Haccombe with Combe Newton Abbot Devon TQ12 4SA
Registered Charity No.	1141831
Registered Company No.	07584914
Bankers:	NatWest Bank plc 48 Courtenay Street Newton Abbot TQ12 2EE
Auditors:	PKF Francis Clark Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Solicitors	Womble Bond Dickinson (UK) LLP Leeds LS1 4BN Thrive Law Leeds LS1 2RU
Investment Manager:	Rathbone Brothers Plc Southernhay Gardens Exeter EX1 1UG

The Mare and Foal Sanctuary

Trustees' Report to the Members of The Mare and Foal Sanctuary

Year Ended 31 December 2025

Welcome from our Chair and Chief Executive

2025 began against a backdrop of continued financial pressure across the charity sector and increasing demand for our services. Rising costs, a challenging fundraising environment, and growing complexity in welfare cases all placed significant pressure on our teams. Despite this, we adapted, strengthened our approach, and continued to deliver life-changing care for horses and ponies in greatest need.

Across our four Devon sanctuaries, our teams provided daily care for horses and ponies in long-term sanctuary, while our Rehoming Scheme successfully supported 430 horses in their homes across the south west. In total, 552 horses and ponies were supported through our care and programmes during the year.

Our Welfare and Rehoming team responded to complex and often urgent cases, including multi-agency interventions such as the safeguarding of rare Icelandic horses. Alongside this reactive work, we continued to focus on prevention—offering early advice, guidance, and support to owners and communities to reduce suffering before crisis point.

Education and collaboration remained central to our mission. Through partnerships with the British Horse Society, Hartpury University, and national forums such as Appleby Horse Fair, we shared evidence-based welfare practice and strengthened professional networks across the sector. Our contribution was recognised with a National Equine Welfare Council award, reflecting our growing role as a trusted voice in equine welfare. However, the most significant outcome of these partnerships is the strengthening of shared understanding and practice across the sector, helping improve welfare outcomes beyond our own organisation.

Our therapeutic work also continued to grow in both reach and depth. At Coombe Park, we delivered 885 therapeutic sessions to 461 children, young people and adults, supporting confidence, emotional regulation, and wellbeing through structured equine-assisted learning. Stories such as Amy's, who described finding a "safe space" with our rescued horses during a period of personal difficulty, reflect the profound and often life-changing impact of this work.

Alongside our work with horses and people, we continued to invest in the natural environment across our sanctuary sites. Through reseeding, tree planting, habitat creation and regenerative land management, we are actively restoring biodiversity alongside equine welfare. Around 600 trees were planted during the year, and we recorded the return of species including Tawny Owls, field voles and Cirl Buntings—clear indicators of a recovering ecosystem shaped by careful stewardship.

A major milestone this year was the continued development of the Rosemary Kind Barn. Phase 1 of construction was completed, marking significant progress on a project that will transform our capacity for welfare, education and therapeutic work. While the build presented challenges in governance, delivery and cost management, these lessons have strengthened oversight and preparation for Phase 2, which will complete the building and surrounding landscape in 2026. Once complete, the Barn will provide long-term operational resilience and a dedicated space for community learning, and horse care.

Financially, 2025 was a challenging year, reflecting wider pressures across the charity sector. Income from fundraising, legacies and retail was affected by increased competition for charitable giving and cost-of-living pressures on households. As a result, the organisation reported a modest operating deficit. However, we remain in a strong position with healthy reserves, and we are deeply grateful to all supporters, donors, volunteers and partners whose continued generosity ensured we could sustain and grow our work during a difficult period.

During the year, we also began an important process to develop a new organisational strategy to guide our next 5–7 years of growth and impact. This will come to fruition in 2026 and beyond, building on the foundations of resilience, expertise and compassion that define our work today.

As Chair and Chief Executive, we would like to extend our sincere thanks to everyone who makes this work possible. The achievements of 2025 reflect not only the dedication of our teams and volunteers, but also the

extraordinary commitment of our supporters. Together, we continue to transform the lives of horses and ponies, support people and communities, and protect the natural world we share.

Helena Vega-Lozano
Chair of Trustees

Rhodri Samuel
Chief Executive

ABOUT US

Our charity was founded by Rosemary Kind, born in London in 1939, whose lifelong passion for animals and horses inspired a vision for equine welfare. Early experiences at horse markets and rescuing animals shaped her commitment to helping the most vulnerable.

After moving to Devon in 1987, Rosemary acquired land and stables to care for unwanted and neglected horses and ponies. This led to the establishment of The Mare and Foal Sanctuary in 1988, which was officially registered as a charity in 1992. Since then, over 1,000 equines have been rescued.

By the end of 2025, The Mare and Foal Sanctuary operated four sanctuaries and cared for over 400 acres of land across Devon, alongside running six high street charity shops. Our work spans the South West, and we work closely with National Equine Welfare Council and its partners to support equine welfare and wellbeing.

Our Charitable Objects

1. To rescue and provide care for, and prevent cruelty and suffering amongst, horses and ponies that are in need of attention by reason of sickness, maltreatment or ill-usage, or other like causes, and to provide temporary or permanent homes for such horses or ponies.
2. To advance the education of the public in matters relating to the welfare of horses and ponies and the prevention of cruelty and suffering amongst horses and ponies.
3. To relieve those children, young people, and adults in need (in particular, but not limited to, those with physical, mental, social, or emotional difficulties or disadvantages) by providing equine-assisted learning and therapeutic activities, in order to enhance their education and make their lives better through (but not limited to) appropriate provision of facilities for riding, handling or coming into contact with horses and ponies.

Our Vision and Values

Our vision is to bring forward the day when everyone sees the interconnection between horses, people and nature. Our values are Kindness, Care and Knowledge.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

The Mare and Foal Sanctuary is a registered charity (number 1141831) and a company limited by guarantee (number 07584914). Its governing document is its memorandum and articles incorporated 30/03/2011 as amended by special resolution(s) date 03/07/2012 as amended on 13/02/2020.

Policies adopted for the recruitment, induction, and training of trustees.

The existing trustees have the power to appoint new trustees. All new trustees are provided with Charity Commission published guidance on the responsibilities of being a trustee and a trustee job description. They are introduced to the charity and its aims by receiving a tour of the sites and meeting management, staff, and current trustees. Training in the governance role of trustees is also made available before appointment

and through a trustee induction plan once appointed. There is an active programme of governance development for trustees.

Governance and management

The trustees meet at least quarterly and are in close contact with the senior management team. They receive regular updates and can respond accordingly. These updates include:

- Delivery plan performance reports with KPIs and benchmarking data
- Risk register reports and focused reviews of specific areas of risk
- Annual updates on policies and performance in relation to General Data Protection Regulation (GDPR), health and safety and safeguarding
- Management accounts with budget variance reports
- The Chief Executive's update of all key service areas and developments

The board delegates specific responsibilities and activities to the five committees of the board: Equine Committee, Ethics and EAS Committee, Finance, Investment and Audit Committee, People and Culture Committee and Fundraising and Engagement Committee.

No major decisions or expenditure can be made without consultation with and approval of the trustees.

Day-to-day management is delegated to the Chief Executive who reports to the Board of Trustees quarterly at meetings and at other times as required. There is regular, collaborative contact between the Chief Executive and the Chair of the Board of Trustees.

Trustees' indemnity

In accordance with normal commercial practice the charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance provides cover up to £5,000,000 on any one claim.

Risk management

The Trustees have identified the principal risks facing the charity, particularly those relating to its operations and finances, and are satisfied that appropriate systems are in place to manage them.

A corporate risk register, which forms the charity's risk management framework, is approved by the Trustees and regularly reviewed. Specific risks are overseen by the relevant Board committees, with strategic risks managed by the Board as a whole.

Principal risks being managed:

- **Financial Stability:** Decline in income combined with rising operational costs may impact financial sustainability and the ability to meet charitable objectives.

- **Safeguarding:** Failure to maintain robust safeguarding arrangements across all services, including alternative provision and field operations, could result in harm to children, young people, or vulnerable adults, regulatory intervention, loss of funding, legal action, and significant reputational damage.

- **Health and Safety:** Failure to comply with health and safety and insurance requirements, including in alternative provision settings and field operations could result in serious incidents, staff injury, regulatory investigations, legal claims, and reputational damage.

- **Technology:** A cyber-attack or failure of IT infrastructure could lead to significant operational disruption, data loss, reputational damage, and regulatory non-compliance.

- **Reputation:** Negative publicity, social media backlash, or criticism arising from welfare cases or perceived misconduct could damage the charity's reputation, erode public trust, and reduce supporter engagement and income.

- **People and Culture:** Failure to attract, develop, and retain skilled staff and volunteers—due to underinvestment in people, culture, training, performance management, succession planning, and rewards—may lead to workforce instability, reduced service quality, and an inability to deliver strategic objectives.

- **Horse Capacity:** Risk relating to the organisation's overall horse capacity, including limits on land and resources, fluctuations in intake and return levels, average duration of stay with carers, and changes in numbers due to rehoming or end of life, which may affect our ability to meet welfare obligations.

- **Horse Health (Biosecurity):** An equine disease outbreak or failure in biosecurity measures could seriously impact horse welfare, disrupt operations, and damage the charity's reputation and public confidence.

Organisational structure

The charity is managed through the following areas:

Sanctuary Care Team
Responsible for the rescue, rehabilitation, retraining, and rehoming of horses and ponies. This team also provides lifelong care for those who remain in our four sanctuary sites.

Welfare Outreach and Rehoming Team
Supports carers who offer Sanctuary at Home to our rescued equines, as well as private owners needing guidance. The team follows up on welfare concerns to ensure the ongoing wellbeing of equines, and helps prevent future welfare issues and promote better equine care.

Education and Equine Assisted Services Team
Delivers alternative education and personal development programmes for children, young people, families, and adults through equine-assisted learning and wellbeing activities.

Income Generation and Communications Team
Leads our fundraising efforts, supporter engagement, and charity retail operations to ensure the financial sustainability of our work.

Operations and Support Services Team
Oversees the charity's internal functions, including volunteering, People and Culture, ICT, Finance, and estate management, providing the essential infrastructure to support all other teams.

PUBLIC BENEFIT

The trustees confirm that The Mare and Foal Sanctuary's aims and objectives align with the Charity Commission's guidance on public benefit. The trustees regularly review these aims and objectives for both current and future activities to ensure our public benefit can be demonstrated through charitable purposes defined by The Charities Act 2011.

We support the advancement of animal welfare:

- Rescuing, rehabilitating and rehoming horses and ponies that have been abandoned, neglected, or abused. We offer lifelong sanctuary when needed. This benefits the public by improving equine welfare and supporting horse owners and carers.

- Focusing our rescue work in the South West, while collaborating nationally with partners like the RSPCA and the National Equine Welfare Council to share expertise and raise standards. This benefits the public through improved welfare practices and support for equine owners across the UK.
- Providing non-judgemental support and advice through our Welfare Outreach and Rehoming team and helpline. This direct support leads to timely, positive welfare outcomes for equines and those who care for them.
- Offering education and guidance to prevent future welfare issues, through online resources and events. This improves public understanding and promotes responsible equine care.
- Advocating for better welfare laws and awareness, contributing to national conversations and influencing policy. This benefits the public by promoting improved equine welfare standards for all.

We provide relief of those in need, by reason of youth, age, ill-health, disability, financial or other disadvantage:

- Providing therapeutic equine-assisted services in partnership with our rescued horses and ponies. These directly benefit participants by supporting physical and mental wellbeing and personal growth.
- Helping individuals build life skills and achieve personal goals through structured equine interactions. This directly benefits the public by supporting wellbeing and strengthening participants' contributions to their communities.

2025 KEY ACTIVITIES

Rescue, Rehabilitate, Rehome, and Give Lifelong Sanctuary

The Mare and Foal Sanctuary provided lifelong care for horses and ponies in greatest need through our network of expert carers and peaceful sanctuaries.

In 2025, 19 horses and ponies were rescued into permanent care, including Bourbon, a two-year-old Arab colt found in a life-threatening condition, requiring prolonged intensive veterinary care due to being severely underweight with liver and neurological concerns. A further 191 horses were supported in situ through veterinary care, relocation, and advice. Our helpline responded to 114 enquiries impacting over 200 horses.

Case Study: Major Charity Collaboration Protects 70 Rare Horses

In May 2024, welfare concerns raised by members of the public, our charity and World Horse Welfare to begin a joint investigation alongside the RSPCA across several sites in Devon.

Officers discovered semi-feral herds of rare-breed Icelandic horses living with unmanaged breeding, fighting stallions and colts, life-threatening injuries, and extremely high worm burdens — particularly among young horses. Without intervention, the situation risked spiralling further.

Over a carefully managed 15-month, vet-led operation, 70 horses and foals were signed over in stages and safely removed, prioritising the most vulnerable first. Additional support from other equine charities ensured the operation had the transport, equipment and specialist expertise required. By the end of summer 2025, every horse had been brought into safety.

Leah Brock, Senior Field Officer at The Mare and Foal Sanctuary, said: "I am deeply relieved that all horses involved in this case have now been safely removed. It has been truly humbling to witness the way each charity stepped forward without hesitation, offering their time, resources and expertise to ensure these equines received the care they needed. I am incredibly proud of the role we've played in bringing this case to a positive conclusion."

This case demonstrates the power of collaborative, welfare-led action in safeguarding vulnerable horses and securing their future.

The Mare and Foal Sanctuary

Trustees' Report to the Members of The Mare and Foal Sanctuary

Year Ended 31 December 2025

Our Rehoming Scheme placed 53 rescued horses with Sanctuary at Home carers in 2025, while 31 returned, as our charity always retains ownership of the equines – to secure their lifelong care.

By year-end, 122 horses and ponies lived across our four Devon sanctuaries (Newton Abbot, Totnes, Holsworthy, Yelverton), receiving ongoing care, enrichment, and specialist facilities. Infrastructure improvements, such as mud control matting, enhanced safety and welfare during wet months.

Alongside 430 horses supported through rehoming, this brings the total under our care to 552 by December.

Case Study: Sherbert – From Rescue to Rehoming Success

In 2022, Shetland pony Sherbert was rescued by our charity as part of a major multi-agency operation coordinated with other National Equine Welfare Council members. She was one of 13 equines removed from a centre in Cornwall in what the presiding judge described as one of the worst neglect cases he had encountered. The ponies were severely malnourished, suffering untreated health conditions and showing signs of emotional trauma.

Our Sanctuary Care Team spent over a year rehabilitating Sherbert with intensive veterinary treatment, nutritional support and behavioural training. Once fully recovered, we identified that she would benefit from a one-to-one home through our Sanctuary at Home rehoming scheme.

Sherbert was matched with Christina in South Wales, where she now lives alongside 32-year-old Shetland, Flora. The impact has been transformative for both ponies. As Christina explains:

"Sherbert has truly won my heart, and I can't imagine life without her. Being with Sherbert has transformed Flora in ways I never thought possible… a four-year-old has given her a new lease of life. Thank you to The Mare and Foal Sanctuary for making this possible."

Sherbert's journey highlights how rescue, rehabilitation and carefully supported rehoming can give ponies — and their carers — a fresh start.

Through expert care, rehabilitation, rehoming, and sanctuary provision, The Mare and Foal Sanctuary continues to support horses and ponies in greatest need.

Education and Evidence-Based Practice

The Mare and Foal Sanctuary provides non-judgemental, evidence-based guidance to horse and pony owners, helping prevent welfare crises and keeping equines safely with their owners whenever possible. Our Welfare and Rehoming team responds to welfare concerns and offers practical support, ensuring early intervention before issues escalate.

In 2025, we strengthened sector knowledge through partnerships and training initiatives. In May, we collaborated with the British Horse Society to host welfare training days, equipping volunteer advisors to recognise signs of equine distress and provide constructive support. Earlier, our life-size horse mannequin, Max, was used in a British Animal Rescue and Trauma Association (BARTA) training day, enabling vets and emergency responders to practise complex rescue scenarios safely, improving national preparedness for large animal emergencies.

Our collaboration with Hartpury University continued to support research, student placements, and knowledge exchange, helping to influence evidence-based equine care beyond our own sites.

Nationally, our welfare team contributed to 372 interventions at Appleby Horse Fair, providing hands-on care, advice, and assessment under veterinary guidance. This collaborative work was recognised with a National Equine Welfare Council (NEWC) award.

Public education also remained a focus. In June, a sold-out "Horses Inside Out" event brought equine anatomy and welfare to life through demonstrations with our ponies. Alongside awareness campaigns on

feeding and disease prevention, these initiatives reinforce the Sanctuary as a trusted source of equine welfare knowledge.

In September, our Director of Fundraising and Communications, Dawn Vincent, was elected as a non-executive Director of the National Equine Welfare Council, contributing to national welfare initiatives and reflecting the Sanctuary's growing influence in the sector.

Through training, partnerships, and public education, the Sanctuary continues to promote evidence-based practice and improve welfare outcomes for horses and ponies across the UK.

Therapeutic Learning and Wellbeing

The Mare and Foal Sanctuary offers therapeutic equine-assisted programmes with our rescued horses and ponies to support mental and physical wellbeing. These ground-based activities primarily take place at our beautiful Coombe Park sanctuary, providing a safe and nurturing environment for children, young people, and adults. We are members of the Federation of Horses in Education and Therapy International (HETI) as well as the UK Equine Assisted Services Partnership, demonstrating high quality equine assisted services and a commitment to providing a good life for equid partners.

Working alongside rehabilitated equine partners, participants develop practical life skills, social and emotional awareness, and work towards individual wellbeing goals. Participants also benefit from the opportunity to connect with nature through their collaboration with the horses.

In 2025, 461 vulnerable participants accessed our programmes, taking part in 885 active sessions including Equine Assisted Learning, Equine Assisted Activities, Equine Assisted Wellbeing, Wellies for Wellness, and wellbeing groups. Attendance rates were excellent at 97%, with 73% of adult participants and 61% of children and young people having little or no previous experience with horses. Feedback showed 98% of adults felt sessions contributed to personal growth, while 88% of children and young people reported feeling happy or very happy around horses.

Case Study – Amy's Story
Teenager Amy from Plymouth attended learning sessions at Coombe Park, describing the yard as her "safe space." She credited the sessions with helping her regulate emotions, build confidence, and change unhelpful behaviours, illustrating the transformative impact of our equine-assisted programmes for children and young people facing challenges.

Through therapeutic engagement with our rescued horses and ponies, the Sanctuary continues to support mental health, personal development, and social wellbeing across the community.

Enhancements to our facilities and habitats

The Rosemary Kind Barn
During 2025, work continued on the Rosemary Kind Barn, named in memory of our founder, as a permanent, purpose-built replacement for previous temporary accommodation at Coombe Park following the sale of South Manor Sanctuary and the removal of the former American barn due to subsidence.

The Barn is being developed to provide safe, high-quality welfare facilities for horses and ponies, support seasonal surges and emergency admissions, and create dedicated space for education, training, and community engagement.

This is a significant capital project for the Sanctuary and, as with many developments of this scale in the current construction environment, it has required careful adaptation as work has progressed. National construction cost inflation and complex ground conditions have increased the overall cost beyond original estimates, and the project has required strengthened governance, oversight, and delivery arrangements.

As a result, we have enhanced project management and assurance structures, including the establishment of a dedicated Project Board with external construction expertise reporting to Trustees, the appointment of

professional project management support, and more structured site monitoring and reporting processes. These improvements have strengthened oversight and will support successful delivery through to completion.

Work on Phase 2 is now fully planned, focusing on completing the Barn's internal facilities, stabling, classrooms, utilities, and surrounding landscape. Construction is scheduled to resume in early 2026, with completion and handover planned for summer 2026, followed by an official opening later that year.

Once complete, the Rosemary Kind Barn will provide long-term capacity and resilience for the Sanctuary, supporting the care of vulnerable horses and ponies during periods of peak demand and emergency response. It will also create a dedicated space for education, engagement, and therapeutic programmes, strengthening the Sanctuary's wider impact.

More than a building, it represents a lasting legacy for the Sanctuary and a continuation of Rosemary Kind's founding vision — ensuring we can provide compassionate, expert care for generations to come.

Regenerative and Biodiverse Habitats
In 2025, The Mare and Foal Sanctuary began its journey to manage our land to benefit both horses and wildlife. Through higher-level stewardship schemes, we encouraged the return of species such as field voles and Tawny Owls, and recorded rare Cirl Buntings at our Honeysuckle Farm sanctuary. Fields were reseeded with bespoke equine-friendly seed mixes, while around 600 trees were planted at our Yelverton site to act as future carbon sinks.

At Upcott Park, we developed a track system to support more natural movement and browsing for our equines, promoting their welfare alongside environmental health. Across all sites, we reduced reliance on diesel-powered machinery and hosted an internal Equiculture Conference, which has begun to embed sustainable land management practices across our Sanctuary teams.

Through these initiatives, the Sanctuary continues to create natural habitats that are both regenerative and biodiverse, supporting equine welfare, wildlife conservation, and long-term environmental sustainability

New organisational strategy
During 2025, we also began an important process to develop a new organisational strategy to guide the Charity's work over the next 5–7 years. This process will come to fruition in 2026 and beyond. As part of this work, we created a staff steering group to ensure wide consultation on the Charity's future direction. We held an all-staff workshop at our Coombe Park sanctuary site and worked closely with the Board of Trustees to shape the strategy, ensuring it reflects both operational needs and the long-term vision for the organisation.

INCOME GENERATION

The majority of our income comes from donations and legacy gifts from individuals, supported by income generated through our charity retail shops across Devon. We are deeply grateful to every person, trust, and organisation whose generosity makes our work possible and enables us to continue providing specialist care for horses, ponies, and the people we support.

Fundraising and Income Generation
2025 was a year of both challenge and opportunity for fundraising and income generation. Like many charities, we operated in a constrained financial environment, with continued pressure on household giving and increased competition for charitable income. Against this backdrop, we focused on strengthening relationships with supporters, improving the clarity and relevance of our communications, and developing new ways for people to engage with our work.

Our direct marketing activity, including appeals, newsletters and our annual calendar, continued to play an important role in sustaining unrestricted income. We worked closely with our fulfilment partner to ensure communications remained respectful, transparent and compliant, with clear options for supporters to manage

their preferences. Digital engagement through our website and email marketing also continued to grow as a key channel for connection.

Supporter feedback remains a vital measure of how we are performing. In 2025, 98% of respondents reported satisfaction with how they are treated, 94% felt our level of contact was appropriate, and 80% said they "definitely" intend to continue supporting us, reflecting strong trust and confidence in our work.

Our weekly lottery and summer raffle continued to provide an important and reliable source of unrestricted income, delivered in full compliance with Gambling Commission regulations through our External Lottery Manager, Sterling Management Ltd.

A key area of development in 2025 was the introduction of our Wellness in Nature retreats at the Sanctuary. These sold-out experiences brought new audiences into closer connection with our horses and ponies, offering restorative, equine-assisted time in nature. Beyond their immediate success, they represent an important strategic opportunity—broadening engagement with people who may not previously have connected with equine welfare, while deepening understanding of the Sanctuary's wider purpose. We see significant potential for growth in this area as part of our future income and engagement strategy.

We are especially grateful to our supporters and to the grant-making trusts who funded our work during the year, including:

- Angela Humphery Charitable Trust
- Dacomb Charity Trust
- Dumbreck Charity
- Jain Animal Sanctuary
- Joan Cleaver Charitable Trust
- Michael and Shirley Hunt Charitable Trust
- Mildred Duveen Charitable Trust
- Mrs D M France-Hayhurst Foundation
- Sir John Sumner's Trust
- Sybil and Robin Thompson Charitable Trust
- The Dakri Charitable Trust
- The Diana Edgson Wright Charitable Trust
- The EMS Charitable Trust
- The Ivo Trust
- The Michael Chamberlayne Charitable Trust
- The P M Charitable Trust
- The Phillips Charitable Trust
- The Rose Animal Welfare Trust
- The Volvox Trust
- Viscount Amory's Charitable Trust
- Walker 597 Trust

Each contribution, whether from an individual gift or institutional grant, directly supports the care of horses and ponies and the delivery of our charitable mission.

National Awareness and Campaigning
In October, our Patron Angela Rippon fronted a national television appeal on our behalf, sharing her personal connection to horses and helping to bring equine welfare issues to a mainstream audience. This partnership significantly extended our reach and strengthened public awareness of the Sanctuary's work, reinforcing our position as a trusted voice in specialist equine welfare.

Retail
Our retail operations underwent a comprehensive review during 2025, covering our high street shops, warehouse, reuse and recycle activities, and online and in-store sales. This work focused on strengthening long-term sustainability and ensuring retail continues to play a vital role in generating unrestricted income for our core charitable work.

The review also identified opportunities to further develop retail as a more integrated part of the Sanctuary's supporter experience, strengthening both income generation and public engagement.

Fundraising complaints
We are committed to high standards of service for all who engage with our charity, including beneficiaries, supporters, and volunteers. We have a Complaints Policy and a designated Complaints Coordinator, ensuring all staff handle complaints appropriately. We investigate complaints thoroughly, respond promptly, communicate openly, and use feedback to improve our services.

During 2025, we received five complaints regarding our fundraising activities.

The Mare and Foal Sanctuary is registered with the Fundraising Regulator and complies with the Code of Fundraising Practice. We maintain an internal compliance framework and ensure all fundraising staff are trained, aware of the Code, and members of the Chartered Institute of Fundraising.

OUR DEVOTED STAFF AND VOLUNTEERS

At the end of 2025, The Mare and Foal Sanctuary was supported by 137 dedicated staff and 93 passionate volunteers — the heart of our organisation.

Our staff bring knowledge, compassion, and professionalism, helping to create a positive, supportive culture. We are proud of our commitment to their wellbeing, reflected in a 97% pass rate in our external health and safety audit.

In January we welcomed Rhodri Samuel as our new Chief Executive, bringing with him extensive leadership experience and a strong commitment to welfare, land management and partnership working. His appointment marked the beginning of a new strategic phase for the charity, focused on responding to the evolving equine welfare crisis, strengthening our financial resilience and deepening our impact for horses, ponies, people and nature across the South West.

Key management personnel during the year were Rhodri Samuel, David Spilsbury (Director of Finance), Dawn Vincent (Director of Fundraising and Communications) and Iain Wylie (Chief Operating Officer).

OUR COMMITMENT TO EQUITY, DIVERSITY, AND INCLUSION

Our charity values the unique backgrounds, skills, and perspectives of all our people, recognising that diversity strengthens our organisation and drives innovation. In 2025, we introduced Restorative Practice approaches for the first time - a way of working that builds, maintains, and repairs positive, respectful relationships, encourages individual accountability and helps everyone to collaborate effectively.

We are committed to a culture of dignity, trust, and respect, free from discrimination, harassment, bullying, or victimisation. By promoting inclusion and providing access to horses, ponies, and nature-based activities for communities in Torbay and Plymouth, we aim to ensure everyone can benefit from our work and feel a true sense of belonging.

We have robust safeguarding policies and procedures in place, including routine training for all staff members and enhanced training for senior management and the Board of Trustees.

LOOKING AHEAD TO 2026

As we move into 2026, The Mare and Foal Sanctuary will focus on strengthening our long-term sustainability while continuing to improve outcomes for horses, ponies, and the people we support.

A major milestone will be the completion of the Rosemary Kind Barn, providing vital new capacity for rescue, rehabilitation, and high-quality care. Alongside this, we will continue to enhance habitats and facilities across our sanctuaries, ensuring environments that support the health, wellbeing, and natural behaviours of the horses and ponies in our care.

Retail and income generation
Our retail operations remain an important source of unrestricted income for the Sanctuary. However, like many charities operating on the high street, we are facing continued external pressures, including rising costs and changing trading conditions.

Following a review in 2025, we will be entering a period of consultation on proposed changes to parts of the retail operation. These are difficult decisions and reflect the wider challenges facing charity retail. We are committed to handling this process with care, transparency, and respect for our colleagues, whose dedication and hard work we deeply value.

We will continue to focus on strengthening our remaining shops and exploring opportunities to ensure retail remains a sustainable and relevant part of the Sanctuary's future.

Wellbeing and engagement
We will build on learning from our wellbeing pilot programmes, extending opportunities for people to benefit from restorative, meaningful experiences with horses. These initiatives are helping us reach new audiences and deepen understanding of the role horses can play in supporting human wellbeing, alongside our core welfare work.

Strategic direction
In 2026, we will introduce a new Strategic Framework to guide the Sanctuary through to 2032. This will set a clear direction for our equine welfare, education, wellbeing, and nature-based work.

It will be supported by refreshed enabling strategies for fundraising, communications, and retail alongside a People and Culture Strategy rooted in compassion, learning, and restorative practice. Together, these will support a resilient and values-led organisation equipped for the future.

Rehoming will remain a key priority, helping more horses move into safe, loving homes and ensuring we can focus sanctuary care on those most in need. We will also continue to diversify income sources to build a more sustainable future for the charity.

OUR FINANCIAL REVIEW

Thanks to continued donations from our fantastic supporters and solid cost control, we had another successful year in financial terms.

Table 1 shows the deficit for the year was £376,374 (2024 surplus: £1,359,602). The deficit was driven by a fall year-to-year in income and a general growth in costs in an inflationary environment.

The Mare and Foal Sanctuary

Trustees' Report to the Members of The Mare and Foal Sanctuary

Year Ended 31 December 2025

Table 1: Extract from the Statement of Financial Activities

	2025	2024	Change
	£	£	£
Income	6,341,758	7,688,317	(1,346,559)
Expenditure	6,718,132	6,328,715	(389,417)
Surplus/(Deficit) for the year	(376,374)	1,359,602	(1,735,976)

As shown in table 2, the charity is heavily reliant upon donations from our supporters, and we are extremely grateful to all of our loyal supporters who share our values and goals. Donations and gifts of £1,451,257 (2024: £1,499,507) were received in the year. This pays for the day-to-day shelter and food for the equines in our care and other charitable expenditure. We have identified a downwards trend in both our supporter numbers and regular individual giving, which is leading us to re-target our work to generate new supporters and sources of giving.

Table 2: Income

	2025	2024	Change
	£	£	£
Legacies	3,494,815	4,841,977	(1,347,162)
Donations and gifts	1,451,257	1,499,507	(48,250)
Trading activities	911,711	956,138	(44,427)
Investment income	455,281	350,387	104,894
Other	28,694	40,308	(11,614)
Total	6,341,758	7,688,317	(1,346,559)

We also received £3,494,815 of legacies (2024: £4,841,977). Over recent years, it has been this legacy and regular donation income that has allowed the charity to increase its capacity and diversify its use of the sites it owns. This source of funds sharply reduced in 2025. Our initial assessment is that this is a short-term downturn, which will reverse in future years. However, during 2026 we will be refreshing our contingency planning to ensure that costs can be contained within income in the medium to long-term.

Our trading activities continued through the year with the income generated declining to £911,711 (2024: £956,138). This appears to be driven by the same cost of living issue that has affected our supporter's ability to donate but in addition specific changes in the retail marketplace. A review of all retail activities was initiated in 2025 and will be leading to changes in retail operations in future years.

The value of our investments continues to fluctuate from year to year, which reflects the variability of the wider investment marketplace. Realised and unrealised gains increased this year to £298,050 (2024: £191,790).

Total expenditure of £6,718,132 (2024: £6,328,715) was incurred during the year as shown in Table 3. The cost of raising funds includes all retail activities and a share of support costs.

Table 3: Expenditure

	2025	2024	Change
	£	£	£
Charitable activities	4,437,652	4,219,836	217,816
Raising funds	2,280,480	2,108,879	171,601
Total	6,718,132	6,328,715	389,417

We regularly review our expenditure to ensure we get the best value possible. Our Finance, Investment and Audit Committee continued to meet regularly throughout the year with close monitoring of both income and expenditure being undertaken.

Our Reserves Policy
The trustees consider the need to deliver our core services and to hold sufficient reserves to ensure sustainability in the light of uncertain and fluctuating income streams and cashflows. The trustees have the power to administer and manage the assets of the charity. They have delegated the preparation of advice on the invested parts of these assets to an investment subcommittee comprising of two trustees, the Director of Finance, and the Chief Executive.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately eighteen months of budgeted unrestricted operational expenditure (excluding trading-related expenditure). For 2025 this would have been £8,712,827 (2024: £8,260,895).

The trustees believe that this would provide sufficient free reserves to cover any unforeseen circumstances that may arise. The charity has retained free reserves of £2,321,224 on 31 December 2025 (2024: £5,062,416). Although this is lower than the level being targeted by the policy, in arriving at the "free reserves" amount the trustees take the view that restricted and designated funds are not free reserves. Should circumstances require that further free reserves are made available, the Trustees are holding substantial designated reserves for development purposes which could be freed by the Trustees without a need to sell any physical assets.

A designated fund has been established which holds the funds received from unrestricted Large Donations, which are deemed to be outside business as usual and will be used to support specific activities or initiatives. An unrestricted donation of £150,000 or more is deemed to be a large donation. On 31 December 2025, the fund held £4,176,231 (2024: £3,518,408).

The designated charity development and innovation funds have increased to £1,935,326 (2024: £1,891,027). This reflects the Sanctuary's plan for future growth and the support required to facilitate this development within the organisation.

The designated property fund for the group ended the year with a balance of £8,791,770 (2024: £7,976,220). This reserve reflects the funds tied up in capital investments in properties, vehicles, and equipment, which could only be made available for alternatives if the underlying asset was sold.

An Investment Market Valuation Fund (£829,006) was set up in 2025 to hold the aggregated unrealised gains arising from changes in the market valuations of our investments. These are not funds which are readily available until the underlying asset is sold.

Our Investment Policy
The charity appointed Rathbones to act on their behalf to professionally manage allocated funds on a discretionary basis and have entered into a formal written agreement with them. The sum invested with Rathbones has increased and now stands at £4,891,799 (2024: £4,532,684).

The Charity has highlighted to its fund manager that investment decisions must be made with an awareness of the charity's sensitivity to animal testing and animal-related issues which may cause pain or suffering.

The fund manager meets with the charity's Finance, Investment and Audit Committee, when the amount invested, and the stated investment objective is reviewed.

The investment objective is to reduce the level of finance investments in the period of our corporate strategy 2026-32. In the meantime, we seek to preserve the invested sum through a balanced and diversified investment portfolio adopting a medium risk approach.

Trustees' Responsibilities Statement
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 Mare and Foal Sanctuary

Trustees' Report to the Members of The Mare and Foal Sanctuary

Year Ended 31 December 2025

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 judgments 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that 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 1993, 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.

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.

This report was approved by the Trustees on 30 June 2026 and signed on their behalf by:

Helena Vega-Lozano
Chair of Trustees

The Mare and Foal Sanctuary

Independent Auditors Report to the Members of The Mare and Foal Sanctuary

Year Ended 31 December 2025

Opinion
We have audited the financial statements of Mare and Foal Sanctuary (the 'Charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Charity as of 31 December 2025 and of the Charity's results for the year 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 Companies Act 2006.

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 Auditor's 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 UK, including the FRC'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 company ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 14-15, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor’s responsibilities for the audit of the financial statements

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 auditor’s 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:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the industry/ sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process, we discussed with management the key laws and regulations.

The key laws and regulations we identified were those that have a direct impact on the preparation of the financial statements such as the Charities Act and SORP.

We discussed with management how the compliance with these laws and regulations in monitored and discussed policies and procedures in place.
We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity’s ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that the principal risks were related to the overstatement of profit through the manipulation of cut-off, in respect of both income and expenditure.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Charity's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Members those matters we are required to state to them in an auditor's 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.

Sharon Austen FCCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date:

The Mare and Foal Sanctuary

Statement of Financial Activities (Incorporating Income & Expenditure Account)

Year Ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income					
Donations and legacies	3	4,853,919	92,153	4,946,072	6,341,484
Trading activities	4	911,711	-	911,711	956,138
Investment income	5	157,231	-	157,231	158,597
Other Income	6	28,694	-	28,694	40,308
Total Income		5,951,555	92,153	6,043,708	7,496,527
Expenditure					
Raising funds	7	2,280,480	-	2,280,480	2,108,879
Charitable activities	7	4,362,963	74,013	4,436,976	4,214,661
Total Expenditure		6,643,443	74,013	6,717,456	6,323,540
Net gains/ (loss) on investments		298,050	-	298,050	191,790
Profit/(loss) on disposal of fixed assets		(676)	-	(676)	(5,175)
Net income / (expenditure)		(394,514)	18,140	(376,374)	1,359,602
Reconciliation of Funds					
Total funds on 1 January		18,448,071	227,585	18,675,656	17,316,054
Net movement in funds		(394,514)	18,140	(376,374)	1,359,602
Total funds on 31 December		18,053,557	245,725	18,299,282	18,675,656

The Mare and Foal Sanctuary

Balance Sheet

31 December 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10		8,791,770		7,976,220
Investments	11		5,235,174		6,133,171
			14,026,944		14,109,391
Current assets					
Stock	12	64,890		63,436	
Debtors	13	3,585,562		3,513,829	
Cash at bank and in hand	14	858,688		1,378,031	
		4,509,140		4,955,296	
Liabilities					
Creditors - Amounts falling due within one year	15	(236,802)		(389,031)	
Net current assets			4,272,338		4,566,265
Net assets			18,299,282		18,675,656
Funded by:					
Restricted funds	16		245,725		227,585
Designated funds	16		15,732,333		13,385,655
General funds	16		2,321,224		5,062,416
Total funds	16		18,299,282		18,675,656

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 30 June 2026 and signed on their behalf, by:

Helena Vega-Lozano
Chair of Trustees

Company Registration Number: 07584914

The Mare and Foal Sanctuary

Statement of Cash Flows

31 December 2025

	Note	2025 £	2024 £
Reconciliation of net movement in funds to net cash flow from operating activities:			
Net income / (expenditure)		(376,374)	1,359,602
Adjustments to cash flows from non-cash items:			
Depreciation	10	229,867	161,623
(Loss)/profit on sale of fixed assets		676	5,175
Revaluation of Investments	11	(230,772)	(151,708)
Non-cash investment additions	11	(4,071)	(2,386)
Investment and interest income	5	(157,231)	(158,597)
(Increase)/Decrease in stock	12	(1,454)	(21,180)
(Increase) in debtors	13	(71,733)	(558,481)
Increase/(Decrease) in creditors	15	(152,229)	110,543
Net cash provided by operating activities		(763,321)	744,591
Cash flows from investing activities			
Proceeds from the sale of fixed assets		7,403	21,999
Acquisitions of tangible fixed assets	10	(1,053,496)	(1,189,014)
Investment and interest income	5	157,231	158,597
Sale/redemption of investments	11	4,627,043	498,290
Acquisition of investments	11	(3,494,203)	(2,213,309)
Cash provided by / (used in) investing activities		243,978	(2,723,437)
Cash flows from financing activities			
Capital repayment of HP lease		-	-
Interest paid		-	-
Net cash (used in) / provided by financing activities		-	-
Increase/(Decrease) in cash and cash equivalents in the year		(519,343)	(1,978,846)
Cash and cash equivalents at the beginning of the year		1,378,031	3,356,877
Cash and cash equivalents at the end of the year		858,688	1,378,031

The Mare and Foal Sanctuary

Notes and Accounting Policies

Year Ended 31 December 2025

1 Accounting Policies

a) Basis of Preparation

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

The financial statements have been prepared in accordance with the second edition of the Charities SORP 2019 - 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 Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and with the requirements of the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102. The functional and presentational currency is sterling.

b) Going Concern

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately eighteen months of budgeted unrestricted operational expenditure (excluding retail expenditure). In arriving at the “free reserves” amount the trustees take the view that restricted and designated funds are not free reserves.

As set out in the Financial Review of the Trustees Annual Report, although the policy level of free reserves has not been reached at 31 December 2025, the charity has adequate free reserves available for the following two years of operations. Based upon this reserves position and forecast financial information, in the Trustees opinion it is appropriate to prepare the accounts on a going concern basis.

c) Fund accounting

Restricted funds comprise funds subject to specific obligations that must be applied for specific purposes.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

A designated fund will be maintained for unrestricted large donations, which are deemed to be outside business as usual and will be used to support specific activities or initiatives. An unrestricted donation of £150,000 or more is deemed to be a large donation.

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

d) Critical accounting judgements and key sources of estimation uncertainty

In application of the charitable company’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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.

1 **Accounting Policies** *(continued)*

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 revision and future periods if the revision affects both current and future periods.

The key critical judgement and estimate that the trustees have made in the process of applying the company's accounting policies, and that has the most significant effect on the amounts recognised in the financial statements, is in respect of legacy income recognition. For those legacies which are probably going to be received, and therefore are included within income, the trustees have decided to recognise 90% of the expected income and in unusual circumstances may make further legacy specific reductions if required.

e) **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

For legacies, entitlement is established at the earlier of the point in time when either the legacy has been received, or the charity has been notified of being a beneficiary of a will that has become subject to a Grant of Probate. Such a notification will lead to the recognition of income at that time provided that the legacy receipt can be reliably estimated and there are no specific circumstances which cast doubt over the future receipt of the income.

Gifts donated for resale are included in income when they are sold. Donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable. No income is recognised where there is no financial cost borne by a third party.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

f) **Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources:

Raising funds are those costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. They include the costs incurred in operating the charity's shops.

Charitable activities include expenditure associated with the direct performance of our charitable objectives.

1 **Accounting Policies** *(continued)*

g) **Tangible fixed assets and depreciation**

Fixed assets are included at cost less depreciation. Depreciation is not charged on land and any asset under construction.

Depreciation writes off the cost of an asset less its estimated residual value over the useful economic life of that asset on a reducing balance basis as follows:

Freehold buildings: structural works	2% per annum
Freehold buildings: major works	4% per annum
Freehold buildings: minor works	10% per annum
Leasehold buildings: minor works	20% per annum
Motor vehicles	20% per annum
Furniture, fittings, and equipment	20% per annum
IT Equipment	20% per annum
Database	20% per annum

h) **Liabilities**

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 Trustees anticipate they will pay to settle the debt or the amount they have received as advanced payments for the goods and services they must provide

i) **Operating lease agreements**

Rentals applicable to operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

j) **Finance lease agreements**

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability.

k) **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow-moving stocks. Cost includes all direct costs.

l) **Investments**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period.

The Mare and Foal Sanctuary

Notes and Accounting Policies

Year Ended 31 December 2025

1 **Accounting Policies** *(continued)*

m) **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after

deducting all its liabilities. The company holds the following financial instruments, all of which are basic: Short term trade and other debtors and creditors.

n) **Pensions**

The company operates a defined contribution pension scheme, and the pension charge represents the amount payable by the company to the pension fund in respect of the year.

2 **Charitable Status**

The charity is a company limited by guarantee and is registered with the Charity Commissioners for England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charitable company was incorporated in England and Wales.

3 **Income from donations and legacies**

	2025	2024
	£	£
Donations and gifts	1,451,257	1,499,507
Legacies	3,494,815	4,841,977
Total	4,946,072	6,341,484

Donations income includes £87,653 (2024: £44,884) of restricted income.

4 **Income from trading**

	2025	2024
	£	£
Shop sales	678,875	692,143
Raffle and lottery sales	159,099	180,030
Education services	41,005	50,323
Sponsorships	27,849	29,631
Shows and events	4,883	4,011
Total	911,711	956,138

5 **Investment Income**

	2025	2024
	£	£
Investment income	91,063	86,453
Interest receivable	66,168	72,144
Total	157,231	158,597

6 Other Income

	2025	2024
	£	£
Estates grants	12,201	13,424
Rent	11,568	23,934
Other	4,925	2,950
Total	28,694	40,308

7 Analysis of expenditure

	Employees	Supplies & Services	Support Costs	Total 2025	Total 2024
	£	£	£	£	£
Raising Funds					
Fundraising and publicity	716,241	695,620	33,727	1,445,588	1,292,602
Trading	575,987	258,905	-	834,892	816,277
Total	1,292,228	954,525	33,727	2,280,480	2,108,879
Charitable Activities					
Sanctuary Operations	1,460,267	350,812	1,777,275	3,588,354	3,357,239
Welfare and Rehoming	250,829	152,787	98,737	502,353	498,857
Education	203,594	10,744	78,990	293,328	277,342
Governance	-	33,194	19,747	52,941	81,223
Total	1,914,690	547,537	1,974,749	4,436,976	4,214,661
Total Expenditure	3,206,918	1,502,062	2,008,476	6,717,456	6,323,540

8 Analysis of support costs

	Employees	Supplies & Services	Total 2025	Total 2024
	£	£	£	£
Estates	251,253	118,041	369,294	528,003
Human Resources	126,051	90,028	216,079	181,098
Finance	226,607	78,332	304,939	290,317
IT	-	170,119	170,119	146,113
Central Services	252,205	465,973	718,178	615,576
Depreciation	-	229,867	229,867	161,621
	856,116	1,152,360	2,008,476	1,922,728

9 Analysis of staff costs, trustee remuneration and the cost of key management personnel

	2025	2024
	£	£
Wages and salaries	3,513,766	3,279,757
Social security costs	384,929	277,396
Pension costs	104,271	64,968
Settlement costs	60,068	22,789
Total	4,063,034	3,644,910

In the period there were ten settlement payments (2024: one). Settlement payments were compensation for termination of contract, which mainly arose through the restructuring of our estates management team.

The average number of employees (headcount) during the period was:

	2025	2024
Charity shops	28	28
Provision of sanctuary and welfare	90	87
Fundraising	22	20
Total	140	135

The number of FTE equivalent employees during the period was:

	2025	2024
Charity shops	20	19
Provision of sanctuary and welfare	84	78
Fundraising	20	18
Total	124	115

The key management personnel comprise four people (2024: four). The aggregate employee benefits payable to the key management personnel for the year (including employers' pension and NIC) was £384,575 (2024: £333,133).

The highest earning employees were:

Band	2025	2024
£90,000 to £99,999	1	-
£80,000 to £89,999	1	1
£70,000 to £79,999	2	2
£60,000 to £69,999	-	1
	4	4

No remuneration was paid to trustees.

10 **Tangible Fixed Assets**

	Freehold Property £	Motor Vehicles £	Furniture, Fittings & Equipment £	IT Equipment £	Database £	Assets Under Construction £	Total £
Cost							
On 1 January 2025	8,223,466	338,830	377,433	186,162	70,754	1,206,390	10,403,035
Additions	542,342	202,093	21,814	50,911	-	236,336	1,053,496
Disposals	-	(40,921)	-	-	-	-	(40,921)
On 31 December 2025	8,765,808	500,002	399,247	237,073	70,754	1,442,726	11,415,610
Depreciation							
On 1 January 2025	1,827,868	182,072	305,855	52,132	58,888	-	2,426,815
Charge for the period	139,536	48,252	12,052	27,654	2,373	-	229,867
Eliminated on disposals	-	(32,842)	-	-	-	-	(32,842)
On 31 December 2025	1,967,404	197,482	317,907	79,786	61,261	-	2,623,840
Net Book Value							
On 31 December 2025	6,798,404	302,520	81,340	157,287	9,493	1,442,726	8,791,770
On 31 December 2024	6,395,598	156,758	71,578	134,030	11,866	1,206,390	7,976,220

The Mare and Foal Sanctuary

Notes and Accounting Policies

Year Ended 31 December 2025

11 **Fixed Asset Investments**

	2025				2024
	Stocks & Shares	Term Deposits	Other investments	Total	Total
Market value	£	£	£	£	£
On 1 January 2025	4,533,070	1,600,000	101	6,133,171	4,264,058
Additions at cost	1,043,745	2,450,458	-	3,494,203	2,213,309
Non-cash additions	4,071	-	-	4,071	2,386
Sale/redemption of assets	(919,859)	(3,707,184)	-	(4,627,043)	(498,290)
Revaluations	230,772	-	-	230,772	151,708
On 31 December 2025	4,891,799	343,274	101	5,235,174	6,133,171

12 **Stock**

	2025	2024
	£	£
Animal supplies and goods for resale	64,890	63,436

13 **Debtors: Due within one year**

	2025	2024
	£	£
Legacies receivable	3,279,819	3,146,929
Prepayments	192,838	274,693
Accrued income	77,605	48,927
Other taxation and social security	21,048	16,664
Interest Receivable	9,973	14,091
Trade & other debtors	4,279	12,525
	3,585,562	3,513,829

14 **Cash at Bank and in Hand**

	2025	2024
	£	£
Cash at bank and in hand	858,688	1,378,031

15 **Creditors: Due within one year**

	2025	2024
	£	£
Trade creditors	82,167	277,785
Other taxation and social security	81,199	64,074
Accruals and deferred income	56,594	47,122
Other creditors	16,842	50
	236,802	389,031

16 **Funds**

Restricted funds	-	Funds received for specific purposes including facility improvements works, environmental upgrades and to fund essential vet fees.

Property and fixed asset designated fund	-	The Trustees have separately identified funds tied up in property and other tangible fixed assets, as these funds, by their nature, are not freely available for the day-to-day use of the charity. The transfer into this fund represents the movement in fixed assets during the year.
Large donation fund	-	A designated fund is maintained for unrestricted large donations, which are deemed to be outside business as usual and will be used to support specific activities or initiatives. An unrestricted donation of £150,000 or more is deemed to be a large donation.
Charity development designated fund	-	The designated development fund is intended to fund the capital programme as well as development activities such as the growth of education activity and research. It also includes a ringfenced amount from the sale of South Manor site which is being held for future capital expansion.
Investment Market Valuation Fund	-	A fund that holds all the unrealised gains yielded by the investments made in stocks and shares. Holding the effect of the fluctuation in market value of these investments in this fund until the gain is realised through the sale of the asset in the future.
Innovation fund	-	The innovation fund supports developing areas of sanctuary activity, such as in education assisted services, research or training.
Remaining funds (i.e. those not designated or invested in fixed assets).	-	Represent the free reserves of the charity.

	Brought forward 1 Jan 2025	Income	Expenditure	Transfers in / (out)	Gains/ (losses)	Carried forward 31 Dec 2025
	£	£	£	£	£	£
Restricted funds	227,585	92,153	(74,013)	-	-	245,725
Unrestricted funds						
Designated funds						
Property and fixed asset fund	7,976,220	(7,403)	(229,867)	1,053,496	(676)	8,791,770
Large donations fund	3,518,408	657,823	-	-	-	4,176,231
Charity development fund	1,817,047	-	-	(32,368)	-	1,784,679
Investment Market Valuation Fund	-	230,772	-	598,234	-	829,006
Innovation fund	73,980	-	(173,333)	250,000	-	150,647
	13,385,655	881,192	(403,200)	1,869,362	(676)	15,732,333
General fund	5,062,416	5,070,362	(6,240,242)	(1,869,362)	298,050	2,321,224
Total unrestricted funds	18,448,071	5,951,554	(6,643,442)	-	297,374	18,053,557
Total funds	18,675,656	6,043,707	(6,717,455)	-	297,374	18,299,282

	Brought forward 1 Jan 2024 £	Income £	Expenditure £	Transfers in / (out) £	Gains/ (losses) £	Carried forward 31 Dec 2024 £
Restricted funds	251,155	44,884	(68,454)	-	-	227,585
Unrestricted funds						
Designated funds						
Property and fixed asset fund	6,976,003	11,264	(178,063)	1,167,016	-	7,976,220
Large donations fund	1,929,446	1,588,962	-	-	-	3,518,408
Charity development fund	1,746,830	-	-	70,217	-	1,817,047
Innovation fund	73,980	-	-	-	-	73,980
	10,726,259	1,600,226	(178,063)	1,237,233	-	13,385,655
General fund	6,338,640	5,884,681	(6,115,462)	(1,237,233)	191,790	5,062,416
Total unrestricted funds	17,064,899	7,484,907	(6,293,525)	-	191,790	18,448,071
Total funds	17,316,054	7,529,791	(6,361,979)	-	191,790	18,675,656

17 **Analysis of Net Assets between Funds**

	2025			2024		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Tangible fixed assets	8,791,770	-	8,791,770	7,976,220	-	7,976,220
Investments	5,235,174	-	5,235,174	6,133,171	-	6,133,171
Cash at bank and in hand	612,963	245,725	858,688	1,150,446	227,585	1,378,031
Other net current assets	3,413,650	-	3,413,650	3,188,234	-	3,188,234
Total	18,053,557	245,725	18,299,282	18,448,071	227,585	18,675,656

18 **Operating Lease Commitments**

On 31 December 2025, the Charity had total future minimum lease payments as follows:

	2025 £	2024 £
In less than 1 year	148,621	107,090
Within 2-5 years	181,500	224,001
Over 5 years	-	-
	330,121	331,091

During the year lease payments totalling £165,992 (2024: £148,662) were recognised as an expense.

19 **Related Party Transactions**

During the year the charity paid travel and other expenses totalling £1,425 (2024: £1,556) to five trustees (2024: three).

20 **Pension**

The charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions paid from unrestricted funds by the charity to the fund during the year totalled £104,271 (2024: £64,968). The increase in contributions made was the effect of changing to a salary exchange scheme in October 2025, which increased the contributions paid by the employer in exchange for an equivalent reduction in salary payments.

21 Contingent Liability

On 31 December 2025, the Charity operated from seven sites which were occupied under lease. As a standard contract term within each lease, the Charity is liable for the cost of returning the property to its original condition when the lease ends. The timing and value of the liability is uncertain as it arises from a negotiation with the landlord after notice to exit the property has been served.

The value of this liability has not been incorporated into these accounts due to the inherent uncertainty of timing and value.

22 Capital commitments

On 31 December 2025, the Charity was committed to a contract for the construction of a new facility. The value of that contract was £563,000 (2024: zero).

23 Audit

In 2025, the cost of statutory audit services was £16,250 (2024: £18,250). No further services were purchased from the auditor of the charity in 2025 (2024: £1,200 for preparation and filing of the Corporation Tax return).

24 Restatement of 2024 comparison

In preparing the 2025 financial statements, some changes were made in how we present our activity for the year. The following tables identify the significant changes made from the 2024 audited financial accounts in the 2024 comparison figures used in the 2025 financial statements and notes.

	2024	Activity reclassified			2024
	Audited	Trading	Investments	Expenditure	Revised
	£	£	£	£	£
Statement of Financial Activites					
Income					
Donations and legacies	6,649,803	(308,319)	-	-	6,341,484
Charitable activities	33,642	(33,642)	-	-	-
Trading activities	652,460	303,678	-	-	956,138
Investment income	182,622	(2,025)	(22,000)	-	158,597
Other Income	-	40,308	-	-	40,308
Total Income	7,518,527	-	(22,000)	-	7,496,527
Expenditure					
Raising funds	1,957,600	-	-	151,279	2,108,879
Charitable activities	4,404,379	-	(38,439)	(151,279)	4,214,661
Total Expenditure	6,361,979	-	(38,439)	-	6,323,540
Net gains/ (loss) on investments	191,790	-	-	-	191,790
Profit/(loss) on disposal of fixed assets	11,264	-	(16,439)	-	(5,175)
Surplus for the Year	1,359,602	-	-	-	1,359,602
Balance Sheet					
Tangible fixed assets	7,976,220	-	-	-	7,976,220
Investments	4,559,198	-	1,573,973	-	6,133,171
Stock	63,436	-	-	-	63,436
Debtors	3,513,829	-	-	-	3,513,829
Cash at bank and in hand	2,952,004	-	(1,573,973)	-	1,378,031
Creditors - Amounts falling due within one year	(389,031)	-	-	-	(389,031)
Net assets	18,675,656	-	-	-	18,675,656

The reclassification of income better separates fundraising donations given with nothing provided in return from trading income, where in different ways goods or services are provided in return for the funding.

The investment related changes better reflect our investment activity which includes both assets under external management and deposits of shorter-term surplus funds with external organisations, allowing

us to better report in particular the cashflows arising from asset acquisitions or deposits and asset sales or redemptions, and the associated fees.

The changes to the expenditure classification seek to improve our reporting of charitable expenditures compared to expenditure on raising funds.

	2024	Activity reclassified			2024
	Audited	Trading	Investments	Expenditure	Revised
	£	£	£	£	£
Statement of Cash Flows					
Reconciliation of net movement in funds to net cash flow from operating activities:					
Net income / (expenditure)	1,359,602	-	-	-	1,359,602
Adjustments to cash flows from non-cash items:					
Depreciation	161,623	-	-	-	161,623
Investment management fees	29,067	-	(29,067)	-	-
Returns on Investment and servicing of finance	(86,453)	-	86,453	-	-
(Loss)/profit on sale of fixed assets	5,175	-	-	-	5,175
Revaluation of Investments	(191,791)	-	40,083	-	(151,708)
Non-cash investment additions	-	-	(2,386)	-	(2,386)
Investment and interest income	(72,144)	-	(86,453)	-	(158,597)
(Increase)/Decrease in stock	(21,180)	-	-	-	(21,180)
(Increase) in debtors	(558,481)	-	-	-	(558,481)
Increase/(Decrease) in creditors	110,543	-	-	-	110,543
Net cash provided by operating activities	735,961	-	8,630	-	744,591
Cash flows from investing activities					
Investment and interest income	72,144	-	86,453	-	158,597
Proceeds from the sale of fixed assets	21,999	-	-	-	21,999
Acquisitions of tangible fixed assets	(1,189,014)	-	-	-	(1,189,014)
Sale/redemption of investments	-	-	498,290	-	498,290
Acquisition of investments	-	-	(2,213,309)	-	(2,213,309)
Cash provided by / (used in) investing activities	(1,094,871)	-	(1,628,566)	-	(2,723,437)
Increase/(Decrease) in cash and cash equivalents in the year	(358,910)	-	(1,619,936)	-	(1,978,846)
Cash and cash equivalents at the beginning of the year	3,310,914	-	45,963	-	3,356,877
Cash and cash equivalents at the end of the year	2,952,004	-	(1,573,973)	-	1,378,031

25 Agency Arrangements

At 31 December 2025, the charity held no funds for HEIR UK (2024; zero), a pilot project of the Federation of Horses in Education and Therapy (HETI), of which The Mare and Foal Sanctuary is a full federation member. There were no transactions on behalf of HEIR during 2025. In 2024, the charity received £10,000 and disbursed £8,681 from these funds, which closed the agency arrangement.