



Mare and Foal  
Sanctuary

# Trustees' Report & Consolidated Financial Statements

The Mare and Foal Sanctuary is a registered charity in England and Wales (No.1141831) and a company limited by guarantee registered in England and Wales (No.7584914)

For the Year Ended

31 December  
**2023**





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# Welcome from our Chair and Chief Executive

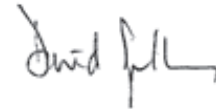
**The Mare and Foal Sanctuary continued to make progress in this financial year despite another period of social, political, and economic uncertainty. Like every charity, we faced new financial challenges from the cost-of-living crisis and other world events which meant an increase in operating costs in some areas of our work and a slight reduction in some of the charitable donations on which we rely. We were, however, able to move forward with our plans for our core activities whilst adapting to the social and economic landscape.**

A great deal of hard work has been carried out to ensure we maintain our financial stability and grow our reach and impact to further improve welfare outcomes for horses and ponies through our welfare outreach and sanctuary care activities. We are also improving outcomes for people of all ages through our equine assisted services.

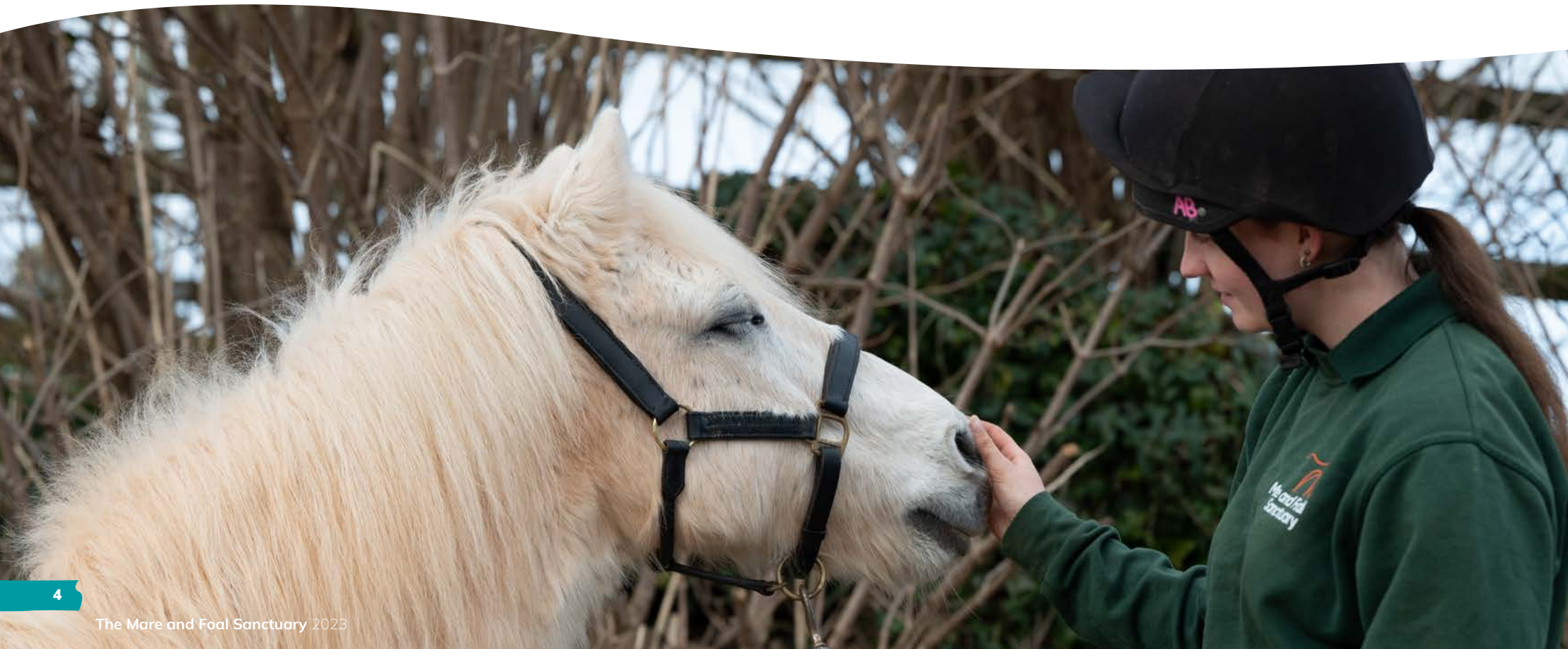
The clarity of our vision for our core charitable activities is at the heart of this stability. We are, as ever, grateful to all our supporters, volunteers and staff who have made our achievements possible and whose dedication to the cause allows us to continue our vital work.



**Helena Vega-Lozano**  
Chair of Trustees



**David Spilsbury**  
Acting Chief Executive



# About us

**The Mare and Foal Sanctuary rescues horses and ponies that have been abandoned, neglected or abused.**

We also ensure that horses and ponies have a sanctuary for life. Most horses and ponies are given care for life through our network of knowledgeable carers. Those horses and ponies with more complex needs are cared for in our peaceful sanctuaries.

Our charity was founded on the principles that horses and ponies, as sentient beings and close companions of humans over the centuries, have a value and a purpose. They deserve our kindness and care. Our equine-centred approach to human-equine interaction through Equine Assisted Services enables us to create a sense of sanctuary for people within our sanctuary for horses and ponies.

## Why we do what we do

- We love and value horses and ponies. As sentient beings, they deserve our kindness and care. Unfortunately, there is still a need to rescue, rehabilitate and rehome horses and ponies – and to educate people about how to care for them.
- We have lived experience of how horses have made a difference to our lives. We know how to make a difference to other people's lives through horses.
- Caring for horses and ponies – and being with them outside in nature – is good for our health, happiness and wellbeing too.

## Our charitable objects

- 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.
- 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.
- 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.





## Hugo and Gabriel

Hugo and Gabriel have sanctuary for life thanks to our funders and supporters.

**Hugo and Gabriel were found severely underweight and suffering with sores when we rescued them in June 2022.**

We were shocked to find these two magnificent Andalusian horses in this state. These beautiful horses lived in the South West of England with an owner experiencing difficult circumstances.

**Our Welfare Outreach and Advice team** worked hard to secure the best outcome for Hugo and Gabriel from start to finish, with assistance from the RSPCA to help us intervene as their welfare situation worsened. The pair were in urgent need of sanctuary.

Hugo and Gabriel's situation shows that when an owner's personal circumstances change unexpectedly caring for equines can become an overwhelming task. This is why we exist and why we need support. Together we can help horses and their owners in times of need.

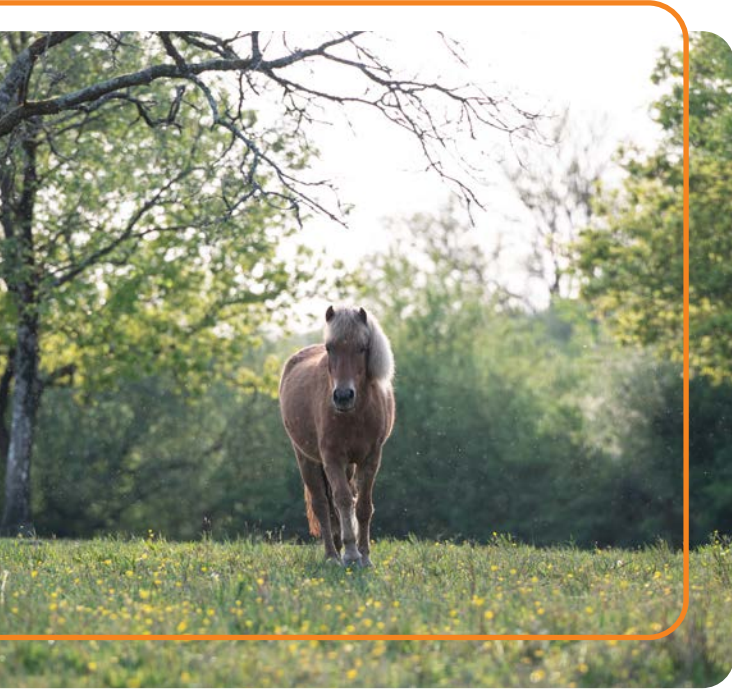


*On arrival, Hugo and Gabriel were severely underweight.*





# Structure, Governance and Management



## Legal status

The Mare and Foal Sanctuary is a registered charity (number 1141831) and a company limited by guarantee (number 7584914). 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 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 GDPR, health and safety and safeguarding
- Management accounts with budget variance reports and balance sheets
- 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 assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks. We have developed a risk management framework which identifies and manages all significant strategic and operational risk. A corporate risk register has been approved by trustees. Specific risks are managed by the relevant committees of the board, with strategic risks managed by the board as a whole.

# Organisational structure

The charity is managed through the following areas:

- **Sanctuary Care teams** deliver the care, rehabilitation, retraining and rehoming of the horses and ponies in sanctuary.
- **The Welfare Outreach and Advice team** delivers direct support to carers of equines who offer Sanctuary at Home to our rescued horses and ponies and to private owners of equines. They also educate and advise the public to reduce future welfare cases and improve general equine knowledge.
- **The Education and Equine Assisted Services team** delivers alternative education and training for children, young people, families and adults through human equine interaction in the form of equine assisted learning, equine assisted wellbeing and equine assisted activities in nature with our rescued horses and ponies. These programmes have learning, developmental, skills acquisition and social and emotional outcomes, which may also have a therapeutic effect. The team also works with the Sanctuary Care and Welfare Outreach and Advice teams to develop educational resources and events which improve general knowledge in equine care amongst the public and prevent future welfare cases.
- **Income generation and communications** including direct fundraising, supporter services and management of our charity shops.
- **Management and administration** including volunteering, People and Culture, ICT, accounts and maintenance of our estate and landholdings.





# Public Benefit

The Mare and Foal Sanctuary's vision is a world where we all understand and appreciate the connection between horses, ponies, people and nature. Our ambition is to lead the equine community in new thinking and better practice.

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:

- **By rescuing and rehabilitating horses and ponies that have been abandoned, neglected or abused.** We also ensure that horses and ponies have a sanctuary for life. This offers indirect public benefit through improving the welfare of horses and ponies on behalf of the general public and direct benefit through the support of private owners or people considering becoming owners of equines and to carers in our rehoming scheme.
- **By focussing our rescue work in the South West but playing our part nationally.** We are members of the National Equine Welfare Council and collaborate locally and nationally with the RSPCA and other equine welfare charities. This gives direct public benefit through support of private owners.
- **By giving non-judgemental advice and no-shame support** to any horse or pony carer through our Welfare Outreach and Advice team, in person and through an advice helpline staffed by this team. This support brings about positive welfare interventions which brings direct public benefit through support of members of the public who raise welfare concerns, private owners and carers in the rehoming scheme.
- **By providing equine advice, support and welfare education to prevent welfare issues in the future through educational content** such as The Confident Horse series online and through webinars. This offers direct and indirect public benefit through education and sharing of robust, evidence-based practices.
- **By campaigning and advocating for improved equine welfare to influence legislation and generate public awareness.** This gives indirect public benefit through education and influencing welfare policy change.

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

- **By providing human-equine interactions through Equine Assisted Learning,** therapeutic riding and outdoor learning in nature with our rescued horses and ponies. The direct public benefit is offered through provision of human-equine interactions.
- **By providing access to nature and the countryside through outdoor learning at our sites.** The direct public benefit is access to the countryside which supports opportunities for biophilia, relief of distress, promotion of health and wellbeing, and enhanced recovery from physical and mental ill health.
- **By supporting the development of life skills, in particular communication skills and relational skills.** This gives a direct public benefit through provision of human-equine interactions and participants transferring these communication and relational skills into their day to day interactions with others.
- **By contributing to the growing robust evidence base for the benefits to people of human-equine interactions through collaborative research.** This provides an indirect public benefit by improving the academic evidence-base and knowledge-base about the benefit to people of human-equine interactions and by improving future opportunities for human-equine interactions.



# Our Values

We are the place for people who want to make a difference to the lives of foals, horses and ponies. Our values of kindness, care and knowledge embrace equines and humans together. We are experts in rescuing, rehabilitating and retraining horses and ponies through a needs-led, behavioural approach based on current veterinary and equine scientific evidence of effectiveness. We teach people how to look after horses and ponies and to respect animals in general. We also do this through local awareness raising campaigns and by providing

advice, support and welfare education through programmed activities and by phone and email. We aim to educate the general public, as well as those involved directly with equines, advising owners and carers, but also educating those who may contribute inadvertently towards suffering. There are very few cases of deliberate cruelty, which is why the educational and advice work is so important. It is vital to share our knowledge to prevent welfare issues becoming a crisis or a case for prosecution.

We are the place for people who want to make a difference to the lives of foals, horses and ponies.



# Our impact in 2023

We love seeing the difference horses and ponies make in people's lives and the difference people make in their lives.

**151** horses and ponies living at our peaceful sanctuaries

**200** 45 live welfare cases reaching over 200 horses and ponies at year end, providing formal advice to horse and pony owners in the south west

**65**

equines rehomed into new Sanctuary at Home loan homes during the year

## capacity

7 new emergency admissions into sanctuary but a further 219 requests denied or redirected to other rescue centres and private homes due to lack of onsite capacity

**127** children and young people attended sessions on an ongoing basis

**1075**

equines helped since our foundation in 1988

**90**

new participants accessed Equine Assisted Services in the year

**5**

multi-agency welfare lifts involving 89 equines at risk

**357** sessions of Equine Assisted Services delivered

**427**

equines in total loaned through our rehoming scheme and cared for by 347 amazing Sanctuary at Home carers

**£7.05**

million raised from legacies and donations

**13**

An average of 13 welfare outreach cases every month, with hundreds of horses and ponies involved

## advice

115 welfare advice phone calls and 152 equines helped through this service

**16p**

in £1 spent on raising funds – the rest helping support our work to provide sanctuary, welfare outreach and Equine Assisted Services. Retail activities are self-funded and excluded here.

**131**

131 welfare outreach visits carried out to support 83 equine owners

It is thanks to our generous supporters that we're able to achieve so much during 2023

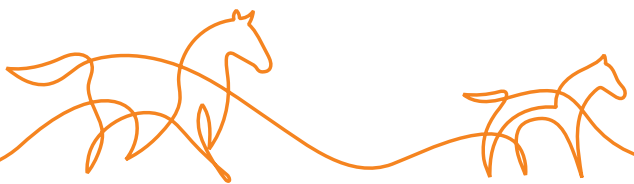




# Our plans for 2024

Although we have achieved so much, there is a lot more to do.

- Coombe Park High Intensity Welfare Unit: Progress the building so that it can be occupied by ponies by winter/spring 2024/25.
- Visitor engagement: Develop our plans for public visits to all our sanctuaries, based on a review of the current Coombe Park visitor proposition.
- Fundraising: Diversify and strengthen non-legacy income streams.
- Equine Assisted Services: Monitor demand, build capacity and reach, and increase sources of income.
- Retail: Deliver internal review of our retail strategy with a full business case to be completed.
- Maximising income: Explore opportunities to generate more income, including potential plans for the facilities at Beech Trees and Coombe Park arena hire.
- Holistic grazing project: Deliver staff training by a professional ecologist across all sites.
- Completion of track systems at Upcott and at Honeysuckle.
- Improve current management of horse numbers: achieve on current sites, with 100 long-term residents plus spaces for 25 ready for rehoming and for 25 returns from Sanctuary at Home.
- Future optimum horse numbers: Complete a full data and forecasting analysis to create a strategy and plan for future welfare admissions and Sanctuary at Home returns.





# Sanctuary for horses, ponies and foals

We provide lifelong, life-changing loving care and support to rescued horses and ponies. At our sanctuaries, we love and value horses and ponies. As sentient beings, they deserve our kindness and care.



**Unfortunately, there is still a need to rescue, rehabilitate and rehome horses and ponies – and to educate people about how to care for them.**

Our rescue work is focused in the South West but as part of the National Equine Welfare Council we collaborate locally and nationally with the RSPCA and other equine welfare charities.

**Care for life is provided to hundreds of horses and ponies rescued by The Mare and Foal Sanctuary.**

We currently have four peaceful sanctuaries in Devon and it is here that our dedicated staff provide expert and specialist care for life to around 150 of these horses and ponies whose needs mean that they cannot easily be cared for elsewhere.

Our network of knowledgeable Sanctuary at Home carers helps us care for more than 430 horses and ponies. This vital scheme enables space to be created at our sanctuaries for more horses and ponies in need, helps sustain our work to rescue other horses and ponies and enables us to connect more people together who love and value horses and ponies as much as we do.

## Robin and Daisy



**Last winter, our Welfare Advisor Leah heard of two horses in a desperate situation surrounded by deep mud. Robin and Daisy were huddled together on a small, raised mound trying to keep out of the worst of it. Due to the depth of the mud surrounding them, they were unable to move around freely or lie down to sleep.**

Thanks to our funders and supporters, our Welfare Outreach and Advice team have worked on an incredible 45 active welfare cases involving over 200 horses and ponies in 2023.

These cases often involve heart breaking situations, like Robin and Daisy's. The team support each other and work hard to find the best solutions for the horses involved and their owners.





## Advice and support for equine owners

We give non-judgemental advice and no-shame support to any horse or pony carer through our Welfare Outreach and Advice team, but we are also able to step in and make a formal welfare intervention when necessary, collaborating with the RSPCA.

We know that there is not one right way of caring for equines, but we do have expert understanding of the physical, psychological and social needs of horses and ponies. We can educate people in meeting these in ways that are based on current veterinary and equine science, including behavioural science. We employ a behaviour specialist, and specialist leads for training, care and support for equine partners in Equine Assisted Services to ensure our teams are receiving the most up-to-date guidance on equine behavioural science, learning theory and equine care.

## Welfare Training Day

In February we hosted a training day in collaboration with World Horse Welfare for RSPCA animal rescue officers. The day was a chance for animal rescue officers to get hands-on experience of spotting welfare issues in horses and ponies.



## BEVA field castration clinic

In March we facilitated a training day for vets in collaboration with the British Equine Veterinary Association (BEVA).

The day was held at Dartmoor Pony Heritage Trust and gave vets who hadn't done a lot of field castration during their career or those who wanted a refresher, the opportunity to castrate nine semi-feral moorland ponies. The session was key not only for enhancing the skill set of the vets involved but also for improving the outcome for the colts who were castrated. As geldings, they will find it easier to find a home in the future or they can return to Dartmoor to run as a gelding herd, without the risk of any unwanted breeding.

## Strangles Awareness Partnership

The Mare and Foal Sanctuary newly contributed as collaborators in 2023 and is proud to support such an important campaign.

Strangles Awareness Week aims to raise awareness of strangles amongst horse owners, carers, yard managers, vets, equine professionals and horse lovers.





# Bringing horses, ponies and people together



**We offer human-equine interaction through equine assisted learning, equine assisted wellbeing and equine assisted activities with our rescued horses and ponies to children, young people and adults in our community.**

People of all ages relate to our horses' and ponies' life stories, especially how they have overcome adverse experiences, which brings hope, a renewed sense of meaning and future direction to the lives of our participants. We are a fully inclusive organisation offering both a person-centred and equine-centred approach. We believe that horses and ponies, as sentient beings and close companions of humans over the centuries, have a value and a purpose.

Horses and ponies are prey animals that have a natural flight instinct, which means they are always in the present moment understanding their environment. They are also pro-social, congruent and naturally curious, providing us with constant feedback through their body language and behaviour on how we are, which we can reflect upon for our self-discovery and own learning moving forward.

## Tilly's Story: Finding Happiness

**Equine assisted learning focuses on self-discovery. Participants, like Tilly, learn through a series of ground-based activities carried out with our rescued horses and ponies.**

A key aspect of equine assisted learning is building resilience and developing reflective learning skills that help participants to plan for the future.

Tilly's mum spoke to our Education team about the impact that the equine assisted learning sessions are having on Tilly's wellbeing.

"With the support of The Mare and Foal Sanctuary Tilly's confidence and mental health has improved tremendously. She always comes home feeling positive and good about herself, which is beautiful to see. Although Tilly is still unable to go to school The Mare and Foal Sanctuary provides focus and adds a fun experience to her week. The support is even helping Tilly to transition into a new school." Tilly's mum finished up by passing on her gratitude to the staff and equines at The Mare and Foal Sanctuary: "Thank you for helping our daughter to feel happiness again."

Our Head of Education and Equine Assisted Services, Dawn Neil, said: "Hearing about Tilly's experience on our Equine Assisted Services course is a wonderful reminder of the power that these person- and equine-centred interactions can have. Horses can offer us a unique insight into how we're feeling and can help us to navigate our emotions. We hope these experiences will continue to bring joy and understanding to Tilly."





## Championing equine welfare in EAS sector

In March our charity attended an important Equine Assisted Services Forum in London which aimed to raise the profile and understanding of the EAS sector to the wider equine sector.

This invitation-only event was organised by the Saddlers' Company Charity for their members and associates with help from the UK Human Equine Interaction Register Steering Group, of which Sarah Jane Williamson, former Chief Executive, is a member.

It was held at the Saddlers' Hall in London and Master of Company, HRH The Princess Royal, attended. 19 providers of Equine Assisted Services were invited to exhibit at the event and over 120 people came along, including representatives from the main funders in the equine sector.

We were delighted to exhibit The Mare and Foal Sanctuary's Equine Assisted Services offer and engage with many people about our work including speaking with HRH The Princess Royal.

## Continuing Professional Development for Equine Assisted Services practitioners

All members of our Equine Assisted Services team are qualified equine assisted learning facilitators, have completed specialist training and hold recognised, regulated qualifications relevant to their roles in addition to their initial qualifications in education and human development.

We strive for excellence through reflective practice and continuous professional development. In addition, our services are evaluated for their effectiveness and to identify their outcomes and impact.

We carry out internal evaluation and have a collaboration agreement with the University of Plymouth's Psychology department for the independent external evaluation of our Equine Assisted Services.





# Our amazing supporters

**We rely entirely on donations and legacy gifts to carry out our work and we are indebted to the individuals, organisations and companies for helping to sustain our ability to deliver our charitable activities.**

Along with an exceptional year of income from legacy gifts, we were fortunate to receive a generous level of income from individuals despite the economic climate of the UK.



# Our fundraising practices

**The majority of fundraising income is generated from donations and legacy gifts from individuals.**

**Our direct marketing** includes sending fundraising appeals, informative newsletters and an annual calendar. This work is led and undertaken by our Fundraising team. The production and fulfilment of these mailings is supported by a contracted third party, with whom we manage and regularly monitor the work undertaken. Each mailing enables us to demonstrate our charitable activities and provides a response mechanism for our supporters, including options to donate and update their communication preferences, containing clear instructions on how to be removed from our mailing lists.

**We regularly review our Legitimate Interest Assessment Policy** to ensure we appropriately contact donors for fundraising and communications purposes.

**Each year, we undertake an annual survey** to obtain our supporters' feedback on the frequency of communications and ensure that we are meeting their expectations. In 2023, our survey revealed 98% of our supporters were satisfied with how they're treated, 94% felt the sanctuary's contact throughout the year was 'about right' and 79% said they 'definitely' will continue supporting us into the next year.

**In February, we launched our new website** and continued to engage in digital activities including sending news updates and fundraising appeals by email where donors have opted in. We also run a virtual adoption scheme fund.

**We were proud to receive support from a variety of individuals and grant-making trusts in 2023 and we are grateful to each and every supporter.**

**Donations received in 2023 included:**

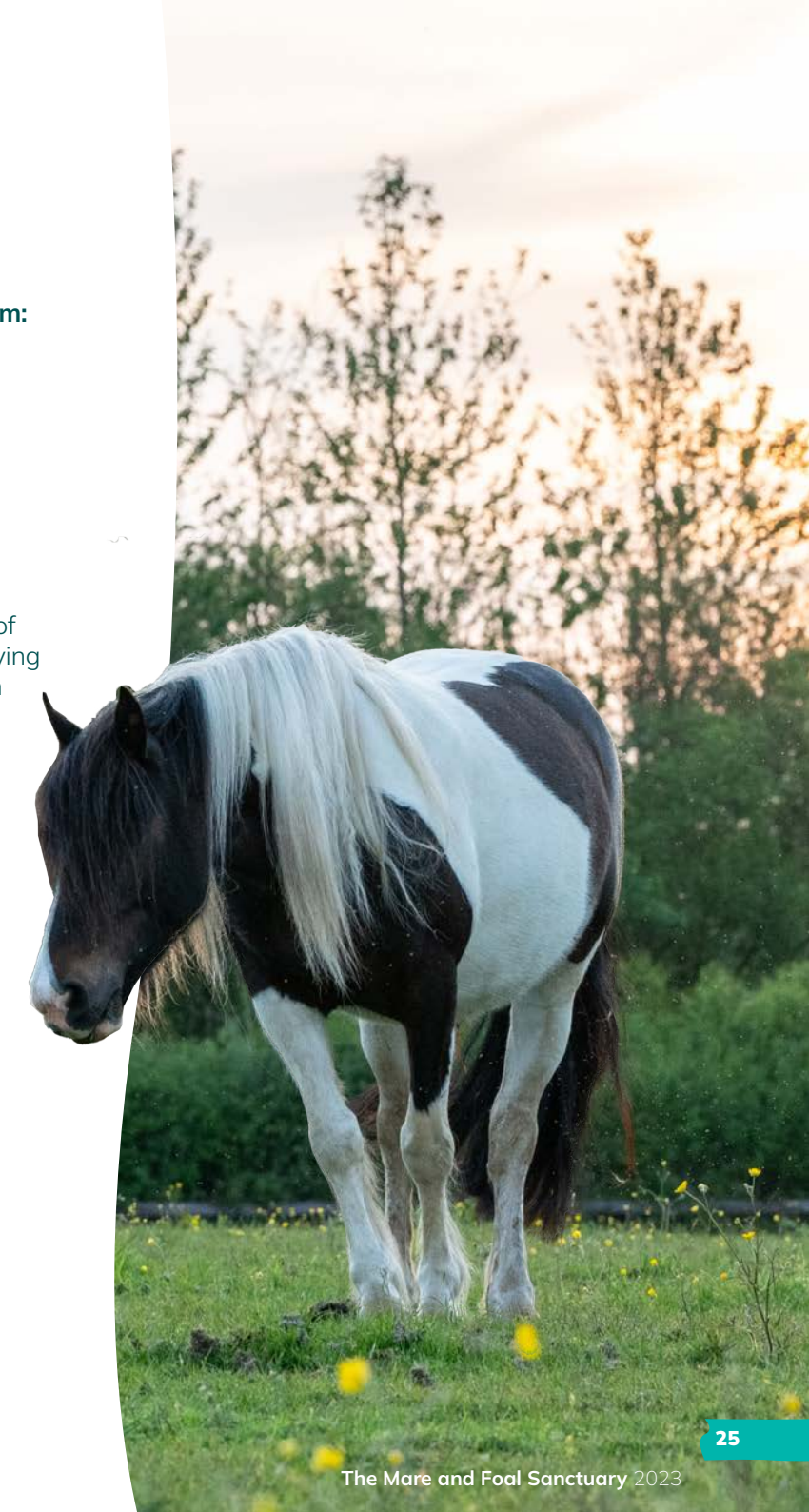
- £23,570 from The Ivo Trust in support of the first phase of our Holistic Grazing Project

**Donations towards escalating running costs from:**

- The Pauline Bishop Charitable Trust (£7,000)
- The Rose Animal Welfare Trust (donations totalling £10,000)
- The Ashfield Trust (£4,000)
- The Sylvia Aitken Charitable Trust (£2,000)
- The Paravicini Dyer Charitable Trust (£2,000)

**We continued to raise funds from our weekly lottery** and introduced a pilot raffle mailing which was very successful. We were delighted that one of our lucky supporters won the £25,000 jackpot playing our weekly lottery. We operate in compliance with the Gambling Commission's (the UK regulatory body concerned with lotteries) requirements. Our lottery and raffle activity is administered by a certified External Lottery Manager.

**In 2023, we welcomed over 1,000 visitors through a series of Open Days** and events at our Coombe Park Equestrian and Education Centre near Totnes in Devon. One visitor told us: "Can I say a huge thank you to the staff today for such a wonderful day. My daughter had a fabulous time. She has Autism and struggles when she's out and there's new people and the staff were amazing talking to her. The icing on the cake was adopting the wonderful Sir Didymus. What a fabulous charity and a wonderful event." We also attended important shows including, for the first time, the Royal Windsor Horse Show. The reception we received at all 2023 shows was fantastic, and we secured 375 new supporters, generated leads for rehoming, received a legacy pledge and left good impressions with all we engaged with.





## Fundraising complaints

**We are committed to always delivering the best level of service to everyone who engages with our charity including beneficiaries, supporters and the community. There have been seven complaints about fundraising activities during this reporting period.**

We have a Complaints Policy and procedure in place and a designated Complaints Coordinator. All staff working in fundraising have received training. In the event of a complaint, it is our promise to:

- Provide a responsive and timely service to the complainant
- Treat all complaints seriously and investigate them thoroughly
- Resolve complaints promptly
- Be open and honest in our dealings with the complainant
- Learn from complaints and take action to improve our service

The Mare and Foal Sanctuary is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. We have developed our own compliance framework to ensure our fundraising guidance and working practices are routinely reviewed and updated. Our Fundraising staff maintain an awareness and understanding of the code and hold membership with the Chartered Institute of Fundraising.

## Supporter stories

### Group visits

In the spring, we opened our Yelverton sanctuary to a group from Creative Curiosities South West. The organisation provides opportunities, support and mentoring for neurodivergent children and young people and their families. The group met our rescued horses and ponies, created enrichment treats for the equines and took part in our Poo-pick-a-thon Challenge. It was a great morning where staff had as much fun as our visitors. Altogether the group donated an amazing £225.

### Art by Kathy Nettles

We hosted a special exhibition at our Coombe Park sanctuary in July. The exhibition marked the end of our 30th anniversary celebrations with paintings created by artist and long-term Mare and Foal Sanctuary supporter Kathy Nettles (see photo on right). Kathy created 30 equine paintings especially for us that are being sold in aid of the Sanctuary.



## Our devoted staff and volunteers

**At the end of 2023 we had 128 employees working at The Mare and Foal Sanctuary and we were supported by a further 87 amazing volunteers.**

Our people are knowledgeable, dedicated and hard working and make a difference to the lives of horses, ponies and people every day, inspired by and upholding the legacy of our founder Rosemary Kind.

Each year we create an annual delivery plan for the whole charity and work plans specific to each operating team. Staff and volunteers' objectives are linked to this; twice-yearly appraisals which are completed for all staff. We also run a staff-led awards scheme to recognise those who demonstrate our values of kindness, care and knowledge in their daily work.

Our Staff Engagement Team has representatives from maingrade staff and volunteers. It meets regularly during the year and leads the development of the staff awards scheme, key areas of feedback from the staff survey and staff social events. The health, safety and wellbeing of our workforce is paramount. In early 2023, we were delighted to achieve a 97% pass rate in our health and safety external audit. We also worked hard to develop a new learning management system that was being put through it's final tests at the end of the year, ready for roll out in 2024. Staff continue to be encouraged to complete Wellness and Recovery Plans and we have qualified Mental Health First Aiders from every staff group.

Key management personnel comprised of D Spilsbury, D Vincent, SJ Williamson, and I Wylie.





# Sustainable Sanctuaries

With the support of our funders and supporters, we make sure that all the horses and ponies that come into our sanctuary live the best possible life.

**We know that we're guardians of some of the most beautiful countryside in the UK.**

That's why we're working to make our fields more engaging for our resident horses and ponies, and better for pollinators and other wildlife.

Horses have evolved to browse and graze on a large variety of plants, not just grasses. So we've started to grow native herbs which will give the horses and ponies a more varied and interesting diet. By doing this, we'll also create a more natural environment for our resident herds.

At our Upcott Park sanctuary near Holsworthy in Devon, we commenced the development of a track system to provide a stimulating environment for our horses and ponies and to provide respite from muddy winter paddocks.

We also introduced a Green Team during 2023. This group of sustainability leaders across the sanctuary met quarterly to inform the sustainable development of The Mare and Foal Sanctuary across its estate and wider operations, set meaningful, aspirational but achievable targets to improve sustainability and be sustainable champions and promote sustainable practices internally and externally.

## Our commitment to equity, diversity and inclusion

- 1 Our charity is made up of brilliant people. Each of us is unique, whether in terms of our background, personal characteristics, experience, skills or motivations. And we value our people for the differences they bring to the table. These differences - this diversity - is powerful.
- 2 Fostering an inclusive culture helps each of us to benefit from a wider range of these different perspectives, experiences and skills. We believe that this creates a happier, more productive working environment for us all.
- 3 We believe that a culture of equity, diversity and inclusion not only benefits our organisation but supports wellbeing and enables our people to work better because they can be themselves and feel that they belong.
- 4 We are committed to promoting a working environment based on dignity, trust and respect and one that is free from discrimination, harassment, bullying or victimisation.

The Trustees recognise that the Board is more effective if it includes a variety of perspectives, experiences, and skills. We also recognise that often people from groups which identify with the protected characteristics of the Equalities Act 2010, as well as people from lower socio-economic backgrounds, are those who also have had less access historically to involvement with horses and ponies, outdoor learning, and nature-based activities. The Mare and Foal Sanctuary is ideally located to offer opportunities for people from the Torbay and Plymouth coastal conurbations, which have higher levels of economic deprivation, to access horses, ponies, and nature-based activities.



# Our Financial Review

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

**Table 1** shows the surplus for the year was £2,575,032 (2021/22 surplus £310,507). The increase in surplus was driven by a substantial increase in legacy income and improved performance from our investments.

Table 1: Extract from the Statement of Financial Activities

Income	Note	2023	2021/22
Donations and Legacies	3	7,045,707	5,875,926
Charitable activities	4	41,976	54,441
Other trading activities	5	682,300	836,315
Investment income	6	187,213	124,813
<b>Total</b>		<b>7,957,196</b>	<b>6,891,495</b>
<b>Expenditure</b>			
Raising funds	7	1,828,528	1,894,738
Charitable activities	8	3,788,220	4,283,920
<b>Total</b>		<b>5,616,748</b>	<b>6,178,658</b>
Net gains/(losses) on investments		234,584	(406,462)
Profit on disposal of fixed assets		0	4,132
Net movement in funds		2,575,032	310,507
<b>Total funds at start of year</b>		<b>14,741,022</b>	<b>14,430,515</b>
<b>Total funds at 31 December</b>		<b>17,316,054</b>	<b>14,741,022</b>

As shown in **table 2**, the charity is heavily reliant upon donations from its supporters. Donations and gifts of £1,831,107 (2021/22 £2,194,572) 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 also received £5,214,600 (2021/22 £3,605,861) of legacies during the year which makes a huge difference. 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. We are extremely grateful to all of our loyal supporters who share our values and goals.

Table 2: Income

Income	2023 12 months	2022 14 months
Legacies	5,214,600	3,605,861
Donations and gifts	1,831,107	2,194,572
Investment Income	187,213	124,813
Charitable activities	41,976	54,441
Trading activities	682,300	836,315
Other	0	75,493
	<b>7,957,196</b>	<b>6,891,495</b>

## The Mare and Foal Sanctuary:

Our retail and education activities continued to operate through the year, as well as welcoming visitors to our open days. The retail business environment continues to be challenging. Our trading income remained at a similar level as last year when the 14-month year of 2021/22 is taken into account.

Total expenditure of £5,616,748 (2021/22 £6,178,658) was incurred during the year as shown in **Table 3**.

Table 3: Expenditure

	2021 12 months	2022 14 months
Charitable activities	3,788,220	4,283,920
Raising Funds	1,828,528	1,894,738
	<b>5,616,748</b>	<b>6,178,658</b>

The value of our investments continues to fluctuate from year to year, which reflects the variability of the wider investment marketplace. The notional profit for the year of £234,584 compares to a notional loss in the previous year of £406,462, with the difference being a significant contributor to the increase in surplus from year to year. This is an example of the fluctuation in value that can arise in the short-term on investments rather than any longer-term loss of value.

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.

### Specific key risks:

**Fall in donor income and retained reserves** – Economic conditions and increased competition for donations and voluntary support will potentially reduce income below the levels required to continue to provide our core services. We are developing our income diversification including digital income streams and online engagement and we have produced plans for how the charity could operate in different income scenarios.

**Loss of key staff** – We experienced high levels of staff turnover, combined with a challenging recruitment environment. We have invested in our recruitment and retention activity including a salary review, improved performance management processes and reviews of satisfaction through our staff survey. We are also reviewing development pathways at all levels of the organisation.

**Fraud committed against our charity, putting at risk our money, people, reputation, and data** – There is an ever-present risk of fraud, to which has been added in recent years the growth of cyber-fraud. We have strengthened our internal controls to counter new types of fraud which have emerged and are investing in staff training and awareness especially of fraud in our digital activities.

**Maintenance of site infrastructure** – High turnover of staff in our estates team and the lack of available external building contractors has resulted in slippage in our site maintenance which could over time lead to a fall in value of property and health and safety issues. We are recruiting to strengthen the estates team and are undertaking robust planning processes to ensure the backlog is cleared promptly.



Our Reserves & Investment Policies

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 retail expenditure). For 2023 this would have been £7,119,924.

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 £6,338,640 on 31 December 2023. 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 assets.

The designated charity development and innovation funds have increased to £1,820,810. This reflects the sanctuaries plan for future growth and the support required to facilitate this development within the organisation.

A new 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 2023, the fund held £1,929,446.

The designated property fund for the group ended the year with a balance of £6,976,003. This reserve reflects the funds tied up in capital investments in properties, vehicles, and equipment, which could only be made available for alternatives use if the underlying asset was 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 around £4.3 million.

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 2025-30. In the meantime, we seek to preserve the invested sum through a balanced and diversified investment portfolio adopting a medium/low risk approach.

We are developing a programme related investment approach. As we transition between the approaches the amount invested in this portfolio as a percentage of total available funds should not be limited but will be kept under review.

Trustees’ Responsibilities Statement

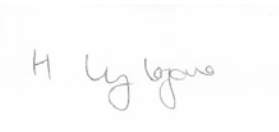
The Trustees are responsible for preparing the Trustees’ report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 4 June 2024 and signed on their behalf by:



Helena Vega-Lozano  
Chair of Trustees

Independent Auditor’s Report to the Members of The Mare and Foal Sanctuary

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

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

Helena Vega-Lozano	Chair
Donna Hallett	
Susan Cockayne	(Resigned 26 September 2023)
Yvette Bacon	
Grace Thomas	(Appointed 5 December 2023)
Jane Hudson Jones	(Appointed 5 December 2023)
Rebecca-Rafiyah Findlay	
Emma Dunford	
Jane Williams	
Jacqueline Watton	

**Principal and Registered Office:**  
Honeysuckle Farm, Hacombe 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:**  
Boyce Hatton, Torquay TQ1 1DE  
WBW, Newton Abbot TQ12 2QP

**Investment Manager:**  
Rathbone Brothers Plc, Southernhay Gardens  
Exeter EX1 1UG



Opinion

We have audited the financial statements of Mare and Foal Sanctuary (the ‘Charity’) for the year ended 31 December 2023, 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 2023 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 page 11, 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](http://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: 6 August 2024

The Mare and Foal Sanctuary:

Year Ended 31 December 22

		Unrestricted Funds	Restricted Funds	TOTAL Funds	TOTAL Funds
		Dec 2023	Dec 2023	Dec 2023	1 Nov 2021 to 31 Dec 2022
	Note	£	£	£	£
<b>Income</b>					
Donations and Legacies	3	6,837,557	208,150	7,045,707	5,875,926
Charitable activities	4	41,976	-	41,976	54,441
Other trading activities	5	682,300	-	682,300	836,315
Investment income	6	187,213	-	187,213	124,813
<b>Total Income</b>		<b>7,749,046</b>	<b>208,150</b>	<b>7,957,196</b>	<b>6,891,495</b>
<b>Expenditure</b>					
Raising funds	7	1,828,528	-	1,828,528	1,894,738
Charitable activities	8	3,653,640	134,580	3,788,220	4,283,920
<b>Total Expenditure</b>		<b>5,482,168</b>	<b>134,580</b>	<b>5,616,748</b>	<b>6,178,658</b>
Net gains/ (loss) on investments		234,584	-	234,584	(406,462)
Profit on disposal of fixed assets			-		4,132
<b>Net income / (expenditure)</b>		<b>2,501,462</b>	<b>73,570</b>	<b>2,575,032</b>	<b>310,507</b>
<b>Net movement in funds</b>		<b>2,501,462</b>	<b>73,570</b>	<b>2,575,032</b>	<b>310,507</b>
<b>Reconciliation of Funds</b>					
<b>Total funds at 1 November 2021</b>		<b>14,563,437</b>	<b>177,585</b>	<b>14,741,022</b>	<b>14,430,515</b>
<b>Total funds at 31 December 2022</b>		<b>17,064,899</b>	<b>251,155</b>	<b>17,316,054</b>	<b>14,741,022</b>

Balance Sheet

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	11	6,976,003	6,448,933
Investments	12	4,310,021	4,016,843
		<b>11,286,024</b>	10,465,776
<b>Current assets</b>			
Stock	13	42,256	39,370
Debtors	14	2,955,348	1,901,198
Cash at bank and in hand	15	3,310,914	2,458,393
		<b>6,308,518</b>	4,398,961
<b>Liabilities</b>			
Creditors - Amounts falling due within one year	16	(278,488)	(123,715)
<b>Net current assets</b>		<b>6,030,030</b>	4,275,246
<b>Net assets</b>		<b>17,316,054</b>	14,741,022
<b>Funded by:</b>			
Restricted funds	17	251,155	177,585
Designated funds	17	10,726,259	7,997,610
General funds	17	6,338,640	6,565,827
<b>Total funds</b>	17	<b>17,316,054</b>	<b>14,741,022</b>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.  
This report was approved by the Trustees on 4 June 2024 and signed on their behalf, by:

Helena Vega-Lozano  
Chair of Trustees

Company Registration Number: 07584914



Statement of Cash Flows

	2023	1 Nov 2021 to 31 Dec 2022
Note	£	£
<b>Reconciliation of net movement in funds to net cash flow from operating activities:</b>		
Net income / (expenditure)	2,575,032	310,507
<b>Adjustments to cash flows from non-cash items:</b>		
Depreciation	11148,333	291,917
Investment management fees	26,819	30,954
Returns on investments and servicing of finance	(74,814)	(64,070)
Profit on sale of fixed assets	-	(4,132)
Revaluation of Investments	(234,584)	406,462
Interest paid	668	802
Interest received	(53,060)	(11,360)
Decrease/(Increase) in stock	13(2,886)	2,282
(Increase) in debtors	14(1,054,150)	(70,943)
(Decrease) in creditors	16146,825	(18,719)
<b>Net cash provided by operating activities</b>	<b>1,478,183</b>	<b>873,700</b>
<b>Cash flows from investing activities</b>		
Interest income	53,060	11,360
Proceeds from the sale of fixed assets	-	23,627
Acquisitions of tangible fixed assets	(675,403)	(146,460)
Purchase of listed investments	-	(1,000,000)
<b>Cash provided by / (used in) investing activities</b>	<b>(622,343)</b>	<b>(1,111,473)</b>
<b>Cash flows from financing activities</b>		
Capital repayment of HP lease	16(2,651)	(23,015)
Interest paid	(668)	(802)
Net cash (used in) / provided by financing activities	(3,319)	(23,817)
<b>Decrease/Increase in cash and cash equivalents in the year</b>	<b>852,521</b>	<b>(261,590)</b>
Cash and cash equivalents at the beginning of the year	2,458,393	2,719,983
<b>Cash and cash equivalents at the end of the year</b>	<b>3,310,914</b>	<b>2,458,393</b>

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, the charity has adequate free reserves available for the following two years. 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 fund.

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.

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 probable, and therefore are included within income, but for which the final amount is not confirmed, the trustees have decided to generally recognise 90% of the expected

income and deduct a further £5,000-£15,000 for those legacies including property, except when specific circumstances apply.

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 the earlier of the charity being notified of an impending distribution or the legacy being received.

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.

Irrecoverable VAT is included in the Statement of Financial Activities under the appropriate expenses heading.

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.

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.

o) Disclosure of long period

The charity's policy in the previous year was to align the financial year with its fundraising activities. Therefore, the comparative amounts presented in the financial statements (including in the notes) are not entirely comparable.

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

	2023	1 Nov 2021 to 31 Dec 2022
	£	£
Donations and gifts	1,831,107	2,194,572
Legacies	5,214,600	3,605,861
Other Government Grants	-	75,493
Total	7,045,707	5,875,926

Donations income includes £208,150 (2022: £207,544) of restricted income.

4. Income from charitable activities

	2023	1Nov 2021 to 31 Dec 2022
	£	£
Adoptions	33,418	50,607
Shows and rides	8,558	3,834
Total	41,976	54,441

5. Income from other trading activities

	2023	1 Nov 2021 to 31 Dec 2022
	£	£
Shop takings	682,300	809,116
Education	-	27,199
Total	682,300	836,315

6. Investment Income

	2023	1 Nov 2021 to 31 Dec 2022
	£	£
Rent	59,339	49,383
Investment income	74,814	64,070
Interest receivable	53,060	11,360
Total	187,213	124,813

7. Analysis of expenditure on raising funds

	2023	1 Nov 2021 to 31 Dec 2022
	£	£
Advertising	66,898	47,750
Other costs	120,315	64,192
Printing and postage	280,254	313,555
Database management	17,631	22,485
Banking charges	-	29,533
Investment management fees	26,819	30,954
Wages and salaries	521,829	519,192
Charity shops – overheads and cost of goods sold	735,552	811,842
Support costs (see Note 9)	59,230	55,235
Total	1,828,528	1,894,738

8. Analysis of expenditure on charitable activities

	2023	1 Nov 2021 to 31 Dec 2022
	£	£
Animal feed and general welfare	274,267	333,648
Veterinary and farrier fees	155,892	248,251
Rent	2,849	2,590
Other property costs	51,977	29,850
Repairs, maintenance and cleaning	149,590	204,141
Motor and travel (including staff fares)	72,058	53,386
Telephone	3,222	5,407
Sundry expenses	39,863	36,206
Wages and salaries	1,865,240	1,471,690
Trustees' indemnity insurance	4,615	1,936
Support costs (see Note 9)	1,168,647	1,896,815
Total	3,788,220	4,283,920

All expenditure on charitable activities is incurred for the provision of sanctuary and welfare.



9. Analysis of support costs

	Raising Funds	Charitable Activities	Total 2023	Total 1 Nov 2021 to 31 Dec 2022
	£	£	£	£
Motor, travel and subsistence	-	12,612	12,612	42,589
Bank and credit card charges	24,687	16,045	40,732	14,682
Establishment costs	26,890	112,506	139,396	133,480
Postage, printing, stationery and office	-	3,535	3,535	6,799
Telephone and communication	-	38,777	38,777	38,093
Sundry expenses	29	7,188	7,217	88,510
Irrecoverable VAT	-	155,978	155,978	-
Light and heat	3,631	45,196	48,827	44,293
Repairs and renewals	-	54,336	54,336	181,193
Professional fees	601	73,902	74,503	97,612
Wages and salaries	-	466,131	466,131	984,317
Recruitment costs	3,392	22,292	25,684	19,882
Depreciation	-	140,046	140,046	283,323
Auditor's remuneration	-	16,000	16,000	14,400
Other accountancy fees	-	4,103	4,103	2,877
Total	59,230	1,168,647	1,227,877	1,952,050

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

10.

	2023	1 Nov 2021 to 31 Dec 2022
	£	£
Wages and salaries	2,974,724	3,169,929
Social security costs	243,941	254,840
Pension costs	58,277	58,196
Redundancy	3,719	1,200
Total	3,280,661	3,484,165

In the period there were 2 redundancy payments (2022: 1). Redundancy payments were compensation for termination of contract.

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

	2023	1 Nov 2021 to 31 Dec 2022
	Number	Number
Charity shops	28	30
Provision of sanctuary and welfare	88	92
Fundraising	19	17
Total	135	139

The number of FTE equivalent employees during the year was:

	2023	1 Nov 2021 to 31 Dec 2022
	Number	Number
Charity shops	19	20
Provision of sanctuary and welfare	74	79
Fundraising	15	14
Total	108	113

No employees earned (excluding employers' pension and NIC) more than £90,000 and less than £100,000 for the year (2022: one for 14 month period), one employee earned (excluding employers pension and NIC) more than £80,000 and less than £90,000 (2022: none for the 14 month period), no employee earned (excluding employers pension and NIC) more than £70,000 and less than £80,000 for the year (2022: one for the 14 month period), and two employees earned more than £60,000 and less than £70,000 for the year (2022: none for the 14 month period).

The key management personnel comprise four people (2022: five). The aggregate employee benefits payable to the directors for the year (including employers' pension and NIC) was £304,180 (2022: £355,529 for 14-month period). No remuneration was paid to trustees.

11. Tangible Fixed Assets

	Freehold Property	Motor Vehicles	Furniture, Fittings & Equipment	IT Equipment	Database	Assets Under Construction	Total
	£	£	£	£	£		£
Cost							
On 1 January 2023	7,892,743	296,349	325,539	45,944	58,469	-	8,619,044
Additions	173,975	49,716	26,737	20,214	12,285	392,476	675,403
On 31 December 2023	8,066,718	346,065	352,276	66,158	70,754	392,476	9,294,447
Depreciation							
On 1 January 2023	1,620,390	171,854	284,047	41,350	52,470	-	2,170,111
Charge for the period	101,100	30,778	10,063	2,940	3,452	-	148,333
At 31 December 2023	1,721,490	202,632	294,110	44,290	55,922		2,318,444
Net Book Value							
On 31 December 2023	6,345,228	143,433	58,166	21,868	14,832	392,476	6,976,003
On 31 December 2022	6,272,353	124,495	41,492	4,594	5,999	-	6,448,933

The net book value of assets held under finance leases and hire purchase contracts, included above, are as follows:

	2023	2022
	£	£
Furniture, fittings, and equipment	-	10,740
IT Equipment	-	4,594



12. Fixed Asset Investments

	Listed Securities	Unlisted Securities	Other investments	Total
	£	£	£	£
Market value				
On 1 January 2023	3,974,881	41,861	101	4,016,843
Additions at cost	-	292,074	-	292,074
Additions to shares	689,848	(689,848)	-	-
Sale of shares	(428,695)	428,695	-	-
Revaluations	27,923	-	-	27,923
Charges	-	(26,819)	-	(26,819)
On 31 December 2023	4,263,957	45,963	101	4,310,021

13. Stock

	2023	2022
	£	£
Animal supplies and goods for resale	42,256	39,370

14. Debtors: Due within one year

	2023	2022
	£	£
Other taxation and social security	8,331	5,243
Trade debtors	2,538	5,885
Other debtors	1,109	1,000
Prepayments and accrued income	417,370	184,738
Legacies receivable	2,526,000	1,704,332
	2,955,348	1,901,198

15. Cash at Bank and in Hand

	2023	2022
	£	£
Cash at bank and in hand	3,310,914	2,458,393

16. Creditors: Due within one year

	2023	2022
	£	£
Net obligations under finance leases and hire purchase contracts	-	2,651
Trade creditors	176,617	98,249
Other taxation and social security	58,808	-
Accruals and deferred income	40,399	17,675
Other creditors	2,664	5,140
	278,488	123,715

17 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.

**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.

**Innovation fund** - The innovation fund supports new areas of sanctuary activity, such as new research, training, or practices, which may be associated with external funding.

**Large donation funds** - 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

**Remaining funds (i.e. those not designated or invested in fixed assets)** - Represent the free reserves of the charity.

17. Funds (continued)

	Brought Forward 1 January 2023	Income	Expenditure	Transfers In/(Out)	Gains/ (Losses)	Carried Forward 31 Dec 2023
	£	£	£	£	£	£
Restricted funds						
Trust income	177,585	208,150	(134,580)	-	-	251,155
Designated funds						
Property and fixed asset designated fund	6,448,933	-	(148,333)	675,403	-	6,976,003
Charity development designated fund	1,389,677	-	-	357,153	-	1,746,830
Innovation Fund	159,000	-	(55,020)	(30,000)	-	73,980
Large donations fund	-	1,929,446	-	-	-	1,929,446
	7,997,610	1,929,446	(203,353)	1,002,556	-	10,726,259
General funds						
General free reserves	6,565,827	5,819,600	(5,278,815)	(1,002,556)	234,584	6,338,640
Total unrestricted funds	14,563,437	7,749,046	(5,482,168)	-	234,584	17,064,899
Total funds	14,741,022	7,957,196	(5,616,748)	-	234,584	17,316,054



17. Funds (continued)

	Brought Forward 1 Nov 2021	Income	Expenditure	Transfers In/(Out)	Gains/ (Losses)	Carried Forward 31 Dec 2022
	£	£	£	£	£	£
<b>Restricted funds</b>						
Trust income	5,000	207,544	(34,959)	-	-	<b>177,585</b>
<b>Designated funds</b>						
Property and fixed asset designated fund	6,613,885	-	(270,617)	101,533	4,132	<b>6,448,933</b>
Charity development designated fund	952,269	-	(318,081)	755,489	-	<b>1,389,677</b>
Innovation Fund	-	-	-	159,000	-	<b>159,000</b>
	<u>7,566,154</u>	<u>-</u>	<u>(588,698)</u>	<u>1,016,022</u>	<u>4,132</u>	<u><b>7,997,610</b></u>
<b>General funds</b>						
General free reserves	<u>6,859,361</u>	<u>6,683,951</u>	<u>(5,555,001)</u>	<u>(1,016,022)</u>	<u>(406,462)</u>	<u><b>6,565,827</b></u>
<b>Total unrestricted funds</b>	<u>14,425,515</u>	<u>6,683,951</u>	<u>(6,143,699)</u>	<u>-</u>	<u>(402,330)</u>	<u><b>14,563,437</b></u>
<b>Total funds</b>	<u><u>14,430,515</u></u>	<u><u>6,891,495</u></u>	<u><u>(6,178,658)</u></u>	<u><u>-</u></u>	<u><u>(402,330)</u></u>	<u><u><b>14,741,022</b></u></u>

18. Analysis of Net Assets between Funds

On 31 December 2023	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	6,9746,003	-	<b>6,976,003</b>
Investments	4,310,021	-	<b>4,310,021</b>
Cash at bank and in hand	3,059,759	251,155	<b>3,310,914</b>
Other net current assets	2,719,116	-	<b>2,719,116</b>
	<u>17,064,899</u>	<u>251,155</u>	<u><b>17,316,054</b></u>
<b>On 31 December 2022</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	£	£	£
Tangible fixed assets	6,448,933	-	<b>6,448,933</b>
Investments	4,016,843	-	<b>4,016,843</b>
Cash at bank and in hand	2,280,808	177,585	<b>2,458,393</b>
Other net current assets	1,816,853	-	<b>1,816,853</b>
	<u>14,563,437</u>	<u>177,585</u>	<u><b>14,741,022</b></u>

19. Operating Lease Commitments

	2023 £	2022 £
At 31 December 2023, the charity had total future minimum lease payments as follows:		
In less than 1 year	114,000	112,800
Within 2-5 years	308,125	373,688
Over 5 years	<u>15,000</u>	<u>85,438</u>
	<u><u>437,125</u></u>	<u><u>571,926</u></u>

During the year lease payments totalling £149,562 (2022: £171,904) were recognised as an expense.

20. Related Party Transactions

During the year the charity paid travel and other expenses totalling £2,507 (2022: £1,124) to eleven (2022: ten) trustees.

Jane Williams, trustee, is a trustee of International Society for Equitation Science. The Charity procured services totalling £nil (2022 £600) from the International Society for Equitation Science. None of which owning on 31 December 2023 (2022 £nil).

21. Pension

The charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in and independently administered fund. The contributions paid from unrestricted funds by the charity to the fund during the year totalled £58,114 (2022: £58,196).

22. Agency Arrangements

The charity is holding funds for HEIR UK, 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. In the accounting period 31 December 2023, the charity received £20,352 (2022: £40,000) and disbursed £26,461 (2022: £14,392) from these funds.





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The Mare and Foal Sanctuary is a  
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