

Trustees' Report and Financial Statements



For the Year Ended

31 December **2024**

Contents

Reference and Administrative Details	1
Trustees' Report	2
Independent Auditor's Report	28
Statement of Financial Activities	31
Balance Sheet	31
Statement of Cash Flows	32
Notes to the Financial Statements	32



Reference and Administrative Details

The Mare and Foal Sanctuary is a registered charity and company limited by guarantee and does not have any share capital.		Registered Charity No.: 1141831 Registered Company No.: 07584914	
Trustees		Bankers:	NatWest Bank plc 48 Courtenay Street Newton Abbot TQ12 2EE
The Trustees of the Charity who served during the year were:		Auditors:	PKF Francis Clark Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
Trustees:		Solicitors:	Boyce Hatton Torquay TQ1 1DE
Helena Vega-Lozano	Chair		
Donna Hallett	(Resigned 30 April 2024)		
Yvette Bacon			
Grace Thomas			
Alistair James Allender	(Appointed 3 Dec 2024)		
Jane Hudson Jones	(Resigned 15 March 2024)		
Rebecca-Rafiyah Findlay			
Emma Dunford	(Resigned 24 May 2024)		
Patricia Ann Spargo	(Appointed 3 Dec 2024)		
Jane Williams			
Jacqueline Watton	(Resigned 11 Dec 2024)		
Principal and Registered Office:	Honeysuckle Farm Hacombe with Combe Newton Abbot Devon TQ12 4SA	Investment Manager:	WBW Newton Abbot TQ12 2QP Rathbone Brothers Plc Southernhay Gardens Exeter EX1 1UG



Welcome from our Chair and Chief Executive

2024 proved to be a transformative year for us as we recruited and prepared to welcome our new Chief Executive, Rhodri Samuel, at the start of 2025, to build upon the strong foundations laid by his predecessor, Sarah Jane Williamson. Rhodri brings dynamic leadership and a diverse range of skills and experience from his background in the charity and public sectors. He will help us to enhance our mission to rescue and provide lifelong sanctuary to horses and ponies in critical need.

Despite the cost-of-living crisis, we achieved remarkable legacy and fundraising success, enabling our charity to intervene in the shocking case of 13 equines from the 'Family Nest Therapy CIC' in another exemplary multi-agency rescue collaboration. This campaign not only raised vital funds but also attracted national media attention and heightened awareness of our lifesaving work.

Demand for our rescue and care continues to rise, as owners struggle with the cost and responsibilities of keeping their horses and ponies. The introduction of a new process to prepare, publicise and rehome more ponies started to see strong results by the end of the year, helping us create more capacity at all of our Sanctuary sites. Our Equine Assisted Services and educational programmes also continued to improve outcomes for people of all ages.

Rooted in Devon for over 30 years, we are proud to be an integral part of local life — as a large regional employer, a contributor to the rural economy, and an organisation actively embedded in the wider community and local infrastructure.

We are deeply grateful to all supporters, volunteers, and staff who made these achievements possible and our incredible group of Sanctuary at Home carers who give our horses and ponies a loving home.

Helena Vega-Lozano,
Chair of Trustees

I was delighted to join The Mare and Foal Sanctuary as its new Chief Executive in January 2025. I was drawn to the role by my love of horses and the clear sense of purpose and inspiring work of the charity in rescuing and caring for so many vulnerable equines. I also have a longstanding interest in the value of children and adults working therapeutically and educationally with horses and have directly benefitted from this myself.

I am proud to lead an organisation made up of so many passionate and skilled people. During 2025 my focus will be developing a new five-year strategy to take the Sanctuary from strength to strength. In particular I'll be looking at how we can grow our welfare and rescue so more horses, ponies and owners benefit from our expertise and kindness.

Rhodri Samuel,
Chief Executive



Neglected Ponies' Lives Transformed

Thirteen severely neglected horses and ponies were helped thanks to a powerful rescue effort led by The Mare and Foal Sanctuary in collaboration with multiple equine welfare organisations.

These animals arrived in our care in 2021 after a concerned member of the public alerted us to serious welfare concerns at a Community Interest Company in Cornwall. Malnourished, dehydrated, and suffering from untreated medical conditions, the equines were found without food, water, or shelter — many in a life-threatening state.

Our Welfare Outreach and Rehoming team monitored the situation for several months before escalating it to the RSPCA. In the meantime, our Sanctuary Care staff began the long journey of rehabilitation. Each pony received a tailored recovery plan, including veterinary care, medication, nutritional support, and emotional healing.



Among them was Mollie, a Thoroughbred cross whose long-untreated injuries meant, heartbreakingly, that we had to make the kindest decision to put her to sleep. Tiny Shetland pony Poppy also couldn't be saved due to years of severe dental neglect. But others, like Sherbert and Lola, made full recoveries and now enjoy a peaceful life at the sanctuary. Nine of the rescued equines were transferred to The Horse Trust for lifelong care.



This case stands as a powerful example of effective multi-agency collaboration, involving the RSPCA, The Donkey Sanctuary, The Horse Trust, and other members of the National Equine Welfare Council.

Following our evidence and joint efforts, the RSPCA pursued a criminal prosecution. On 29 February 2024, the case concluded with sentencing at Truro Crown Court — a strong statement of our shared commitment to ending equine cruelty and neglect.



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 four 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.

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.



Structure, Governance and Management



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 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

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.

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 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 Mare and Foul Sanctuary's vision is a world where we all understand and value the interconnection of humans, horses and nature. Our ambition is to be a leader in new thinking and better practice within the equine community.

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.

The trustees confirm that The Mare and Foul 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 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.



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.

What We Said We'd Do

- **Reduce sanctuary horse numbers**
Manage the number of horses across our sanctuaries down towards 125 – the optimum capacity of our current sites.
- **Rehabilitate and rehome equines efficiently**
Increase the number of horses ready for rehoming and placed in new Sanctuary at Home locations.
- **Rosemary Kind Barn**
Progress the build to be ready for horses in 2025.
- **Equine Assisted Services**
Monitor demand and expand reach to future service users.
- **Fundraising**
Strengthen non-legacy income streams and explore new opportunities,including arena hire at Coombe Park.
- **Holistic grazing project**
Complete track systems at Upcott and Honeysuckle.
- **Visitor engagement**
Deliver visitor experiences at Coombe Park and plan for enhanced facilities.

What We Did

- **Reduced numbers to 131 by year end, despite managing high volumes of live welfare cases**
68 welfare advice calls handled, helping 90 equines through this service.
Average of 12 live welfare cases per month.
3 emergency admissions into sanctuary.
102 outreach visits supporting equines and their owners in the South West.
1,075 equines helped since our foundation in 1988.
- **57 equines rehomed through our Sanctuary at Home scheme this year**
425 equines in total are now loaned and cared for by 342 Sanctuary at Home carers.
Rehoming content and visibility improved, positively impacting engagement and placements.
- **Foundation groundwork completed in autumn**
Building work paused briefly to reassess costs but remains on track for completion in 2026.
- **Delivered 362 sessions to 196 participants**
Reach increased through improved outreach and engagement.
- **Raised £6.65 million from legacies and donations**
18p in every £1 spent on fundraising; the remainder supports sanctuary, outreach, and Equine Assisted Services.
Retail activities are self-funded and not included here.
Continued to develop existing income streams.
Launched a full-scale raffle under our new gambling licence.
- **Completion timeline extended to 2025**
- **Hosted open days and events from August to December**
Welcomed 1,000 visitors across our Devon sites.

Strategic Objectives and Progress in 2024

Beautiful New Summer Arrival



We were delighted to announce the birth of a healthy colt foal to rescued Welsh moorland mare Nia at our Newton Abbot sanctuary in late August. The delivery was captured by our field webcam on a sunny evening with Nia's companion, Dartmoor mare Chandrani, nearby.

Little Nev, as he was later named by our supporters, arrived early and although Nia initially struggled to allow him to suckle, our team and vets monitored them closely and were relieved to see their bond develop.

Nia was part of a group of 69 semi-feral Welsh Moorlands rescued in late 2023. As Little Nev grew, he received gentle handling and thrived in his natural environment.

This arrival highlighted the dedication and skill of our team and the ongoing support from our donors.



Sanctuary for Horses, Ponies and Foals

At The Mare and Foal Sanctuary, we provide lifelong, life-changing care to rescued horses and ponies.

Across our four sanctuaries in Devon, we currently provide specialist care for around 130 horses and ponies whose complex needs mean they cannot be rehomed. These peaceful havens are staffed by our expert, dedicated teams who ensure each animal receives individualised, lifelong care.

Beyond our sanctuaries, our Sanctuary at Home network of knowledgeable carers helps us support over 425 horses and ponies. This vital scheme allows us to create space for more animals in urgent need, strengthens our rescue mission, and builds a community of people who share our deep love and respect for horses and ponies.



Urgent Intervention for Dakota

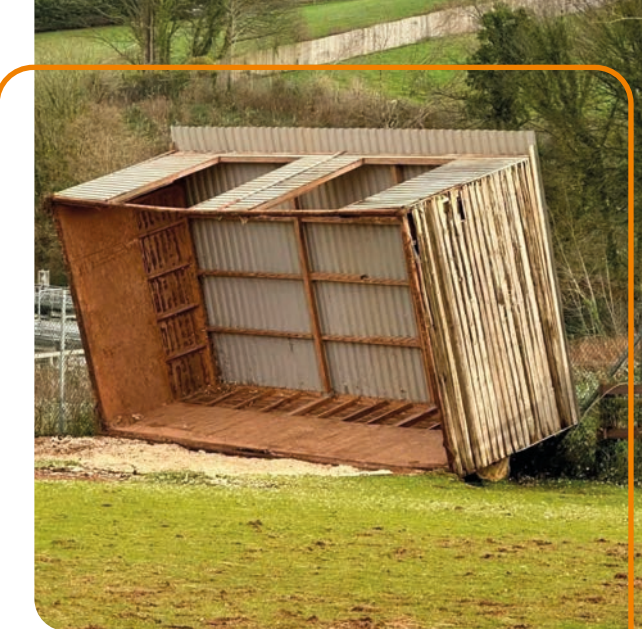


In early 2024 we were alerted to a dangerous situation in South Devon involving a young horse being attacked by a stallion in a field herd.

Our Welfare Outreach and Rehoming Team found Dakota severely injured, with open bite wounds covering his body. They took him to Beech Trees Veterinary Centre for emergency treatment. Despite his pain, he allowed our team to handle and treat him. Thanks to the kindness of our supporters, we were able to give Dakota the life-saving care he needed.

Lifelong Sanctuary for Every Equine

Our 2024 Christmas appeal focused on one of our core aims; to provide lifelong, loving care and support for equines in critical need. Some have such complex medical or behavioural needs following abuse or neglect that they'll always remain at one of our four Sanctuary sites receiving specialist treatment and training for life. We followed the story of Bodmin Hill pony Pinky, who was rescued from desperate living conditions on Bodmin moor and is so fearful of being handled he can't even be groomed. Also featured was pony cross Seren who arrived as part of a large welfare case, was orphaned at just a day old, has complex behavioural needs and is now losing her sight. And we also shared the story of Dartmoor Hill Pony Chesney who was made to jump through rings of fire in a circus, leaving her anxious and terrified of loud noises.



Storm Darragh Damage

In December Storm Darragh caused significant disruption at all of our sanctuary sites, damaging structures, felling trees, and cutting power.

Two wooden field shelters were overturned, and a large tree was brought down at Honesuckle. At Upcott Park, metal barn sides and outbuilding slats were loosened. Yelverton Moorland Facility lost power, and a tree triggered a fire alarm at Coombe Park.

Thankfully, no horses or staff were injured. The team swiftly responded, clearing debris, repairing structures and ensuring everyone's safety.



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 Rehoming team, but we are also able to step in and make a formal welfare intervention when necessary, collaborating with the RSPCA.

There are different approaches to giving kindness and care to animals and, we pride ourselves as leaders in the 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.



Equine Training Clinic to Enhance Vet Skills

A unique equine training clinic at Beech Trees in April provided UK vets with the opportunity to learn essential field surgery and anaesthesia skills on semi-feral ponies. Organised by the British Equine Veterinary Association (BEVA), the event focused on castration techniques that improve the future of colts, allowing them to become riding or

companion ponies or return to conservation grazing. In collaboration with Dartmoor pony keepers, the clinic featured seven ponies from Dartmoor and three colts, including Shetlands from Cornwall. The colts underwent more than a month of training with our Sanctuary Care Team to build trust before the event. All but one colt underwent surgery successfully, and the vets practised various anaesthetic techniques throughout the process. This event significantly supported the professional development of 17 vets from across the UK.

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.

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

Tegan-Jai: Overcoming Challenges Through Equine Connection

14 year old Tegan-Jai from Plymouth was born with an inoperable brain condition. Her parents were told she would never walk, talk, eat, or live past her first birthday. With extraordinary bravery and determination, Tegan has achieved all that doctors said she wouldn't and has found new confidence and passion for living her life to the full by coming to Coombe Park to spend time with our rescued ponies. These therapeutic sessions demonstrate the profound impact of equine connection, highlighting our commitment to supporting people with unique challenges and enhancing their quality of life.



Eva's Transformative Journey: From Anxiety to Empowerment

Graduating from university after the pandemic, Eva from Torquay was in a dark place, struggling with severe anxiety. A website article about the 'This Girl Can Exercise with Equines' scheme at Coombe Park encouraged her to interact with horses, which sparked a life-changing transformation. Volunteering at Honeysuckle and Coombe Park, Eva connected with our horses and found new confidence and purpose. She later successfully applied for a job at the Sanctuary, which she says has become her 'happy place' and completely changed her life.



Our Amazing Supporters

We rely entirely on donations, legacy gifts, and income from our charity shops to carry out our work. We are deeply grateful to the individuals, organisations, companies — and especially everyone who visited our shops, sponsored a fundraiser, or donated, however small — for helping to sustain our vital charitable activities. Alongside an exceptional year for legacy income, we were heartened by the generosity of so many supporters, even in the face of ongoing economic challenges.



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. We also undertake fundraising through digital activity through our website, and we engage in digital email marketing.

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 2024, our survey revealed 99% of our supporters were satisfied with how they're treated, 96% felt the sanctuary's contact throughout the year was 'about right' and 82% said they 'definitely' will continue supporting us into the next year.

We continued to raise funds from our weekly lottery and summer raffle mailing which was very successful. We operate in compliance with the Gambling Commission's (the UK regulatory body concerned with lotteries) requirements. Our lottery and raffle activities are administered by a certified External Lottery Manager.

Thank you.

Our community of supporters

We were proud to receive support from a variety of individuals and grant-making trusts in 2024, and we are grateful to each and every supporter. Donations received in the year included generous gifts from:

- Animal Friends Pet Insurance
- Anthony & Deirdre Montagu Charitable Trust
- Benefact Trust
- Betty Phillips Charitable Trust
- Dacomb Charity Trust
- Dumbreck Charity
- M J Camp Charitable Foundation
- Mrs Mary Clark
- Stella Symons Charitable Trust
- The Barry Green Memorial Fund
- The Diana Edgson Wright Charitable Trust
- The Marion Mules Discretionary Trust
- The Michael Chamberlayne Charitable Trust
- The Phillips Charitable Trust
- The Richard Frankland Charitable Trust
- The Rogerson Charitable Trust
- The Rose Animal Welfare Trust
- The Volvox Trust
- The William Haddon Charitable Trust
- Viscount Amory's Charitable Trust
- Walker 597 Animal Trust

Restricted gifts were also received from:

- Mildred Duveen Charitable Trust – Purchase of a Drone
- Sir John Sumner's Trust – Purchase of a Drone
- The Farringdon House School Trust – Supporting Equine Assisted Services
- Jain Animal Sanctuary – Supporting purchase of our Horsebox
- Elise Pilkington Charitable Trust – payment of fencing at our Yelverton Sanctuary
- The Rodway Family Charitable Trust - Supporting Equine Assisted Services



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 three 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.



Successful Crowdfunding Campaign for New Horsebox

We surpassed our £35,000 crowdfunding target to purchase a new horsebox for transporting rescued horses and ponies.

Launched in the summer to replace our unreliable vehicle, the appeal garnered significant online pledges and major donations. Just short of the total, Totnes supporters Sue and Keith Hollings generously stepped in to offer the remaining £14,000 after visiting our sanctuary and learning about our campaign in a local newspaper. We would like to thank all our supporters for making this vital purchase possible.



Hartpury University Students Raise £946 for The Mare and Foal Sanctuary

First-year students at Hartpury University raised £946.16 for the Sanctuary as part of a fundraising project.

Through activities like mud-running, baking, and selling clothes and cakes, they exceeded their £500 target. The University chose the Sanctuary as its charity of the year, uniting students from various equine programs. The funds will support the Sanctuary's work rescuing and caring for nearly 600 horses and ponies. The partnership also includes learning workshops provided by Sanctuary staff and internship opportunities for students.



Our Devoted Staff and Volunteers

At the end of 2024, The Mare and Foal Sanctuary employed 137 dedicated staff members and was supported by 93 passionate and committed volunteers. Together, they form the heart of our organisation. From frontline equine care and welfare outreach to education, administration, and retail, every individual plays a vital role in improving the lives of horses, ponies, and people every single day.

Our team brings a wealth of knowledge, compassion, and professionalism to their work, and we are proud of the positive culture they help to create across the charity. We are equally proud of our commitment to their health, safety, and wellbeing. In 2024, we were delighted to achieve a 97% pass rate in our external health and safety audit — a reflection of our ongoing investment in creating a safe, supportive and fulfilling working environment for all.

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



The Mare and Foal Sanctuary Achieves Real Living Wage Accreditation

2024 marked a significant milestone for The Mare and Foal Sanctuary as it became a Real Living Wage employer, accredited by The Living Wage Foundation. This achievement underscored our commitment to valuing team members with a wage that meets their everyday needs. As one of only 151 accredited Living Wage Employers in Devon, we adopted a minimum hourly rate of £12.

By implementing the Real Living Wage, we not only demonstrated appreciation for our dedicated staff but also enhanced our ability to attract and retain talented individuals who share our mission. We felt that supporting staff during the cost-of-living crisis was essential. This initiative helped alleviate financial pressures, enabling employees to focus on their impactful work. Guided by our core values

of Kindness, Care, and Knowledge, this step represented an important investment in both our team and the future of the charity, as we continued to offer various job vacancies throughout the year.





Our Commitment to Equity, Diversity and Inclusion

Our charity is made up of talented and passionate 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.

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.

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.

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.

Sustainable Sanctuaries

At The Mare and Foal Sanctuary, our commitment extends beyond the care of our rescued horses. We're also dedicated to nurturing the beautiful natural spaces and habitats they call home.

Responsible land management and conservation play a vital role in the wellbeing of our horses and the wider ecosystem. From maintaining healthy pastures that support biodiversity to creating wildlife-friendly areas within our sanctuary, we strive to be good stewards of the land.

Our efforts help:

- Enhance the overall health and happiness of our horses: access to natural grazing and varied environments is crucial for their wellbeing.
- Support diverse plant and insect life.
- Provide natural shelter and resources for wildlife: hedgerows and trees offer homes for birds and other creatures.

We believe that caring for animals and caring for nature go hand in hand. Every step we take towards conservation creates a healthier world for all.



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 surplus for the year was £1,359,602 (2023 surplus: £2,575,032). The reduced surplus was driven by a fall year-to-year in legacy income and a general growth in costs in an inflationary environment.

Table 1: Extract from the Statement of Financial Activities

Income	Note	2024	2023
Donations and Legacies	3	6,649,803	7,045,707
Charitable activities	4	33,642	41,976
Other trading activities	5	652,460	682,300
Investment income	6	182,622	187,213
Total		7,518,527	7,957,196
Expenditure			
Raising funds	7	1,957,600	1,828,528
Charitable activities	8	4,404,379	3,788,220
Total		6,361,979	5,616,748
Net gains/(losses) on investments		191,790	234,584
Profit on disposal of fixed assets		11,264	
Net movement in funds		1,359,602	2,575,032
Total funds at start of year		17,316,054	14,741,022
Total funds at 31 December		18,675,656	17,316,054

As shown in **Table 2**, the charity is heavily reliant upon donations from its supporters. Donations and gifts of £1,807,826 (2023: £1,831,107) 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 £4,841,977 of legacies (2023: £5,214,600) 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	Note	2024	2023
Donations and Legacies	3	6,649,803	7,045,707
Charitable activities	4	33,642	41,976
Other trading activities	5	652,460	682,300
Investment income	6	182,622	187,213
		7,518,527	7,957,196

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. At £652,460 our trading income declined compared to last year (2023: £682,300).

Total expenditure of £6,361,979 (2023: £5,616,748) was incurred during the year as shown in **Table 3**.

Table 3: Expenditure

	2024	2023
Charitable activities	4,404,379	3,788,220
Raising Funds	1,957,600	1,828,528
	6,361,979	5,616,748

The value of our investments continues to fluctuate from year to year, which reflects the variability of the wider investment marketplace.

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.

Risks and Uncertainties

We regularly review the risks and uncertainties that we are managing and assess the impact and likelihood of that risk materialising. After including the impact of measures taken to manage the risk, at the end of 2024 there were no risks rated “severe” and two risks were rated “high” listed below:

- Biosecurity: particularly as we regularly bring rescued equines in poor condition into sanctuary, there is always a risk that one or more sanctuary care sites has to be closed due to a biosecurity issue or disease outbreak.
- Failure of a contractor delivering a significant project: such a failure could bring significant issues such as difficulty in controlling costs or delays, poor quality or non-delivery of project objectives.

The following risks were rated as “medium”:

- Data breach or leak of sensitive information
- Fraud committed against our charity, putting at risk our money, people, reputation, and data
- Inadequate staff training and recruitment
- Loss of key staff
- Significant medium/long-term reduction in donor income
- Site infrastructure is no longer fit for purpose

Our Reserves and Investment Policies

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 retail expenditure). For 2024 this would have been £8,231,553 (2023: £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 £5,062,416 on 31 December 2024 (2023: £6,338,640). 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 £1,891,027 (2023: £1,820,810). This reflects the Sanctuary’s plan for future growth and the support required to facilitate this development within the organisation.

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 2024, the fund held £3,518,408 (2023: £1,929,446).

The designated property fund for the group ended the year with a balance of £7,976,220 (2023: £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 alternative 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 £4,532,684 (2023: £4,259,254).

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 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 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 23 September 2025 and signed on their behalf by:



Helena Vega-Lozano
Chair of Trustees

Opinion

We have audited the financial statements of Mare and Foal Sanctuary (the ‘Charity’) for the year ended 31 December 2024, 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 2024 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 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: 24 September 2025

Statement of Financial Activities and Balance Sheet

Statement of Financial Activities (Incorporating Income and Expenditure Account) Year Ended 31 December 2024

		Unrestricted Funds	Restricted Funds	TOTAL Funds	TOTAL Funds
		2024	2024	2024	31 Dec 2023
	Note	£	£	£	£
Income					
Donations and Legacies	3	6,604,919	44,884	6,649,803	7,045,707
Charitable activities	4	33,642	-	33,642	41,976
Other trading activities	5	652,460	-	652,460	682,300
Investment income	6	182,622	-	182,622	187,213
Total Income		7,473,643	44,884	7,518,527	7,957,196
Expenditure					
Raising funds	7	1,957,600	-	1,957,600	1,828,528
Charitable activities	8	4,335,925	68,454	4,404,379	3,788,220
Total Expenditure		6,293,525	68,454	6,361,979	5,616,748
Net gains/ (loss) on investments		191,790	-	191,790	234,584
Profit on disposal of fixed assets		11,264	-	11,264	-
Net income / (expenditure)		1,383,172	(23,570)	1,359,602	2,575,032
Net movement in funds		1,383,172	(23,570)	1,359,602	2,575,032
Reconciliation of Funds					
Total funds on 1 January 2024		17,064,899	251,155	17,316,054	14,741,022
Total funds on 31 December 2024		18,448,071	227,585	18,675,656	17,316,054

Balance Sheet
31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	11	7,976,220	6,976,003
Investments	12	4,559,198	4,310,021
		12,535,418	11,286,024
Current assets			
Stock	13	63,436	42,256
Debtors	14	3,513,829	2,955,348
Cash at bank and in hand	15	2,952,004	3,310,914
		6,529,269	6,308,518
Liabilities			
Creditors - Amounts falling due within one year	16	(389,031)	(278,488)
Net current assets		6,140,238	6,030,030
Net assets		18,675,656	17,316,054
Funded by:			
Restricted funds	17	227,585	251,155
Designated funds	17	13,385,655	10,726,259
General funds	17	5,062,416	6,338,640
Total funds	17	18,675,656	17,316,054

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 23 September 2025 and signed on their behalf, by:

Helena Vega-Lozano
Chair of Trustees

Statement of Cash Flows 31 December 2024			
	Note	2024 £	2023 £
Reconciliation of net movement in funds to net cash flow from operating activities:			
Net income / (expenditure)		1,359,602	2,575,032
Adjustments to cash flows from non-cash items:			
Depreciation	11	161,623	148,333
Investment management fees		29,067	26,819
Returns on investments and servicing of finance		(86,453)	(74,814)
(Loss) / Profit on sale of fixed assets		5,175	-
Revaluation of Investments		(191,791)	(234,584)
Interest paid		-	668
Interest received		(72,144)	(53,060)
(Increase) / Decrease in stock	13	(21,180)	(2,886)
(Increase) in debtors	14	(558,481)	(1,054,150)
Increase / (Decrease) in creditors	16	110,543	146,825
Net cash provided by operating activities		735,961	1,478,183
Cash flows from investing activities			
Interest income		72,144	53,060
Proceeds from the sale of fixed assets		21,999	-
Acquisitions of tangible fixed assets		(1,189,014)	(675,403)
Purchase of listed investments		-	-
Cash provided by / (used in) investing activities		(1,094,871)	(622,343)
Cash flows from financing activities			
Capital repayment of HP lease	16	-	(2,651)
Interest paid		-	(668)
Net cash (used in) / provided by financing activities		-	(3,319)
Decrease/increase in cash and cash equivalents in the year		(358,910)	852,521
Cash and cash equivalents at the beginning of the year		3,310,914	2,458,393
Cash and cash equivalents at the end of the year		2,952,004	3,310,914

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 2024, 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

Notes and Accounting Policies Continued

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 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.

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.

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

	2024	2023
	£	£
Donations and gifts	1,807,826	1,831,107
Legacies	4,841,977	5,214,600
Total	6,649,803	7,045,707

Donations income includes £44,884 (2023: £208,150) of restricted income.

4. Income from Charitable Activities

	2024	2023
	£	£
Sponsorships	29,631	33,418
Shows and rides	4,011	8,558
Total	33,642	41,976

5. Income from Other Trading Activities

	2024	2023
	£	£
Shop takings	652,460	682,300
Total	652,460	682,300

6. Investment Income

	2024	2023
	£	£
Rent	24,025	59,339
Investment income	86,453	74,814
Interest receivable	72,144	53,060
Total	182,622	187,213

7. Analysis of Expenditure on Raising Funds

	2024	2023
	£	£
Advertising	55,345	66,898
Other costs	72,589	120,315
Printing and postage	388,837	280,254
Database management	18,145	17,631
Investment management fees	29,067	26,819
Wages and salaries	558,073	521,829
Charity shops – overheads and cost of goods sold	805,823	735,552
Support costs (see Note 9)	29,721	59,230
Total	1,957,600	1,828,528

Printing and postage costs increased in 2024 due to new campaigns that were introduced during the year.

8. Analysis of Expenditure on Charitable Activities

	2024	2023
	£	£
Animal feed and general welfare	255,953	274,267
Veterinary and farrier fees	148,003	155,892
Rent	28,560	2,849
Other property costs	68,422	51,977
Repairs, maintenance and cleaning	139,193	149,590
Motor and travel (including staff fares)	64,880	72,058
Telephone	5,074	3,222
Sundry expenses	64,083	39,863
Wages and salaries	2,021,498	1,865,240
Trustees' indemnity insurance	4,875	4,615
Support costs (see Note 9)	1,603,838	1,168,647
Total	4,404,379	3,788,220

The increase in rent costs reflects a change in our internal cost classification introduced in 2024. All expenditure on charitable activities is incurred for the provision of sanctuary and welfare.

9. Analysis of Support Costs

	Raising Funds	Charitable Activities	Total 2024	Total 2023
	£	£	£	£
Motor, travel and subsistence	-	10,244	10,244	12,612
Bank and credit card charges	27,439	10,808	38,247	40,732
Establishment costs	-	138,729	138,729	139,396
Postage, printing, stationery and office	-	4,278	4,278	3,535
Telephone and communication	-	37,807	37,807	38,777
Sundry expenses	54	36,824	36,878	7,217
Subcontracted services	-	115,479	115,479	-
Irrecoverable VAT	-	272,457	272,457	155,978
Light and heat	-	45,152	45,152	48,827
Repairs and renewals	676	46,727	47,403	54,336
Professional fees	-	59,274	59,274	74,503
Wages and salaries	-	589,760	589,760	466,131
Recruitment costs	1,552	60,745	62,297	25,684
Depreciation	-	149,554	149,554	140,046
Auditor's remuneration	-	18,000	18,000	16,000
Other accountancy fees	-	8,000	8,000	4,103
Total	29,721	1,603,838	1,633,559	1,227,877

Increases on subcontracted services, irrecoverable VAT and recruitment costs reflect changes to our internal cost classification introduced in 2024.

10. Analysis of Staff Costs, Trustee Remuneration and Expenses, and the Cost of Key Management Personnel

	2024 £	2023 £
Wages and salaries	3,279,757	2,974,724
Social security costs	277,396	243,941
Pension costs	64,968	58,277
Settlement costs	22,789	3,719
Total	3,644,910	3,280,661

In the period there was 1 settlement payment (2023: 2). Settlement payments were compensation for termination of contract.

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

	2024	2023
Charity shops	28	28
Provision of sanctuary and welfare	87	88
Fundraising	20	19
Total	135	135

The number of FTE equivalent employees during the year was:

	2024	2023
Charity shops	19	19
Provision of sanctuary and welfare	78	74
Fundraising	18	15
Total	115	108

One employee earned (excluding employers pension and NIC) more than £80,000 and less than £90,000 (2023: one employee), two employees earned (excluding employers pension and NIC) more than £70,000 and less than £80,000 for the year (2023: none), and one employee earned more than £60,000 and less than £70,000 for the year (2023: two employees).

The key management personnel comprise four people (2023: four). The aggregate employee benefits payable to the key management personnel for the year (including employers' pension and NIC) was £333,133 (2023: £304,180). 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 2024	8,066,718	346,065	352,276	66,158	70,754	392,476	9,294,447
Additions	156,748	67,880	30,468	120,004	-	813,914	1,189,014
Disposals	-	(75,115)	(5,311)	-	-	-	(80,426)
On 31 December 2024	8,223,466	338,830	377,433	186,162	70,754	1,206,390	10,403,035
Depreciation							
On 1 January 2024	1,721,490	202,632	294,110	44,290	55,922	-	2,318,444
Charge for the period	106,378	30,476	13,961	7,842	2,966	-	161,623
Eliminated on disposals	-	(51,036)	(2,216)	-	-	-	(53,252)
At 31 December 2024	1,827,868	182,072	305,855	52,132	58,888	-	2,426,815
Net Book Value							
On 31 December 2024	6,395,598	156,758	71,578	134,030	11,866	1,206,390	7,976,220
On 31 December 2023	6,345,228	143,433	58,166	21,868	14,832	392,476	6,976,003

12. Fixed Asset Investments

	Listed Securities	Unlisted Securities	Other investments	Total
	£	£	£	£
Market value				
On 1 January 2024	4,263,957	45,963	101	4,310,021
Additions at cost	-	275,211	-	275,211
Additions to shares	613,309	(613,309)	-	-
Sale of shares	(347,229)	347,229	-	-
Revaluations	3,033	-	-	3,033
Charges	-	(29,067)	-	(29,067)
On 31 December 2024	4,533,070	26,027	101	4,559,198

13. Stock

	2024	2023
	£	£
Animal supplies and goods for resale	63,436	42,256

14. Debtors: Due Within One Year

	2024	2023
	£	£
Other taxation and social security	16,664	8,331
Trade debtors	12,525	2,538
Other debtors	14,091	1,109
Prepayments and accrued income	323,620	417,370
Legacies receivable	3,146,929	2,526,000
	3,513,829	2,955,348

15. Cash at Bank and in Hand

	2024	2023
	£	£
Cash at bank and in hand	2,952,004	3,310,914

16. Creditors: Due Within One Year

	2024	2023
	£	£
Trade creditors	277,785	176,617
Other taxation and social security	64,074	58,808
Accruals and deferred income	47,122	40,399
Other creditors	50	2,664
	389,031	278,488

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.

	Brought Forward 1 January 2024	Income	Expenditure	Transfers In/(Out)	Gains/ (Losses)	Carried Forward 31 Dec 2024
	£	£	£	£	£	£
Restricted funds						
Trust income	251,155	44,884	(68,454)	-	-	227,585
Designated funds						
Property and fixed asset designated fund	6,976,003	11,264	(178,063)	1,167,016	-	7,976,220
Charity development designated fund	1,746,830	-	-	70,217	-	1,817,047
Innovation Fund	73,980	-	-	-	-	73,980
Large donations fund	1,929,446	1,588,962	-	-	-	3,518,408
	10,726,259	1,600,226	(178,063)	1,237,233	-	13,385,655
General funds						
General free reserves	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

	Brought Forward 1 Jan 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
	<u>7,997,610</u>	<u>1,929,446</u>	<u>(203,353)</u>	<u>1,002,556</u>	<u>-</u>	<u>10,726,259</u>
General funds						
General free reserves	<u>6,565,827</u>	<u>5,819,600</u>	<u>(5,278,815)</u>	<u>(1,002,556)</u>	<u>234,584</u>	<u>6,338,640</u>
Total unrestricted funds	<u>14,563,437</u>	<u>7,749,046</u>	<u>(5,482,168)</u>	<u>-</u>	<u>234,584</u>	<u>17,064,899</u>
Total funds	<u><u>14,741,022</u></u>	<u><u>7,957,196</u></u>	<u><u>(5,616,748)</u></u>	<u><u>-</u></u>	<u><u>234,584</u></u>	<u><u>17,316,054</u></u>

18. Analysis of Net Assets Between Funds

On 31 December 2024	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	7,976,220	-	7,976,220
Investments	4,559,198	-	4,559,198
Cash at bank and in hand	2,724,419	227,585	2,952,004
Other net current assets	3,188,234	-	3,188,234
Total	<u>18,448,071</u>	<u>227,585</u>	<u>18,675,656</u>
On 31 December 2023	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	6,976,003	-	6,976,003
Investments	4,310,021	-	4,310,021
Cash at bank and in hand	3,059,759	251,155	3,310,914
Other net current assets	2,719,116	-	2,719,116
Total	<u>17,064,899</u>	<u>251,155</u>	<u>17,316,054</u>

19. Operating Lease Commitments

	2024 £	2023 £
At 31 December 2024, the charity had total future minimum lease payments as follows:		
In less than 1 year	107,090	114,000
Within 2-5 years	224,001	308,125
Over 5 years	-	15,000
	<u>331,091</u>	<u>437,125</u>

During the year lease payments totalling £148,662 (2023: £149,562) were recognised as an expense.

20. Related Party Transactions

During the year the charity paid travel and other expenses totalling £1,556 (2023: £2,507) to three (2023: eleven) trustees.

21. 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 £64,968 (2023: £58,114).

22. Agency Arrangements

At 31 December 2024, the charity was 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 2024, the charity received £10,000 (2023: £20,352) and disbursed £8,681 (2023: £26,461) from these funds.



Honeysuckle Farm
Hacombe-with-Combe
Newton Abbot
TQ12 4SA

www.mareandfoal.org
01626 355969
supporters@mareandfoal.org

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)

© Mare and Foal Sanctuary 2025