

A company limited by guarantee

Registered in England No. 03524502

Registered charity No. 1068911

SC No. 045070



Annual Report and Group Accounts

of

Redwings Horse Sanctuary

for the year ended

31st December 2025

REDWINGS HORSE SANCTUARY

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LEGAL & ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2025

Full name of charity	Redwings Horse Sanctuary Norwich Road, Hapton, Norfolk, NR15 1SP
Constitution	A charitable company limited by guarantee.
Governing document	Memorandum and Articles of Association as last amended on 20 th September 2021 (prior amendment 15 th June 2014).
Objects of the Charity	The Charity is established for the benefit of the public to relieve the suffering of horses, ponies, donkeys, and mules which have suffered from maltreatment, neglect, or poor circumstances. To advance the education of the public in matters pertaining to the welfare of horses, ponies, donkeys, and mules in general and the prevention of cruelty and suffering among such animals.
Company registration number	03524502
Charity registration number	1068911 (England & Wales) SC045070 (Scotland)
Trustees	Mark Little FRICS FAAV, Chair Paul Fileman, Vice Chair David Buckton (retired 31 December 2025) Daren Moore FCCA, Treasurer Ian Scott Tom Sharpe The Trustees constitute Directors of the charitable company and Trustees of the charity for the purposes of the Charities Act 2011. In accordance with the company's Articles of Association all Trustees retire from office on a fixed term cycle with maximum terms, depending on which, at the Annual Retirement Meeting, they may seek re-election, and new Trustees can be elected.
Chief Executive & Secretary	Lynn Cutress
Bankers	NatWest Bank plc, 21 Gentleman's Walk, Norwich, NR2 1NA
Auditors	Lovewell Blake LLP, First Floor Suite 2, Hillside Business Park, Bury St Edmunds, IP32 7AE
Investment managers	Quilter Cheviot, One Kingsway, London, WC2B 6AN

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

Mission Statement

We aim 'to provide and promote the welfare, care and protection of horses, ponies, donkeys and mules'.

Who we are and what we do

Redwings Horse Sanctuary ('Redwings') was established in 1984 and today has grown to be the largest horse sanctuary in the UK. We are a national charity working across the UK to save horses, ponies, donkeys, and mules whose future would otherwise be bleak.

Welfare is at the heart of everything we do. Our work is based on the principle that once we admit a horse or donkey or mule ('horse') to our care, we retain ownership for the rest of their days.

We operate from 10 sites of owned grazing land in Norfolk, Essex, Warwickshire, and Angus (Scotland). Five of these sites are Visitor Centres - open to the public and free to visit.

The main themes of our work are – rescue and rehabilitation, specialist sanctuary care, and prevention of abuse and neglect through education. We run a rehoming scheme (guardianship) for those horses and donkeys with a potential for life outside the Sanctuary environment.

Governance and Management

Governance

Redwings operates as a charitable company limited by guarantee, under the terms of its Memorandum and Articles of Association. The overall direction and management of the Charity rests with a Management Board of a minimum of five Trustees. The Management Board sets an annual programme of quarterly meetings to approve new initiatives as well as to review and monitor the progress of the Charity in meeting its strategic objectives and its governance controls. Trustees also make provision and time, if necessary, to hold Extraordinary Meetings on significant projects and timely developments if they fall outside the quarterly cycle. A high level of attendance at Management Board meetings continues to be maintained, meetings are online (as permitted under our governing document), hybrid, or fully in-person, including an annual-away day. The Management Board assigns one of the Trustee roles to serve as Treasurer; this role includes working with management including reviewing the Annual Accounts and meeting with appointed Auditors as part of the Audit process.

Management

Day-to-day operational control of Redwings has been delegated by the Management Board to a Chief Executive & Secretary, who in turn is supported by a Senior Management Team of professionals including finance, human resources, equine care, communications & campaigning, fundraising, and veterinary.

Governance Policies

The Management Board has adopted policies addressing the role of the Trustees, the Chair, the Treasurer, and the Chief Executive, and adopted Codes of Conduct for the Board and the Chief Executive. All aspects of governance are kept under review in line with best practice and include the Chief Executive being a full member of the Association of Chief Executives of Voluntary Organisations (ACEVO). The Chief Executive keeps the Board apprised of new charitable policies, Codes of Practice, and concepts relevant to the work of the Charity with

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regular items on the Board's agenda at meetings, and through bulletins from the Charity Commission and other regulatory and governance bodies. There is a governance section on Redwings' website which includes the Code of Conduct for Trustees. The Management Board keeps the Charity Governance Code under review as well as key policies on their Redwings Management Board's portal.

Recruitment, induction, and training of Trustees

When a Trustee vacancy arises, a review and skills audit (adapted from Reach Volunteering's model) is carried out before open recruitment. Appointed Trustees are chosen for the experience and skills thought necessary and relevant to ensure effective management of the Charity. New Trustees receive an induction in their initial months, including seeing the operational work, explaining policies and procedures, and taking part in Safeguarding training. Trustees are subject to a regular skills audit to ensure the knowledge is there to lead the Charity.

Fundraising

Trustees are fully aware of their responsibility and commitment to the strategic leadership of Redwings as a charity which values its supporters; without its supporters, its work would not be able to continue.

Redwings pledges to adhere to best practice when raising and receiving funds from individuals, organisations, trusts and foundations. Redwings' fundraising team includes staff who are members of the Chartered Institute of Fundraising, and the Charity is registered with the Fundraising Regulator and The Gambling Commission. Guidelines and Codes of Practice set out by these bodies are regularly reviewed to ensure that operations are in line with best practice and the law. Redwings has a set of Organisational Values, Standard Operating Procedures, and comprehensive policies, and provides training and guidance to its staff and volunteers. Redwings understands that some donors may be vulnerable or not have the capacity to decide to donate; in which case Redwings will not accept or encourage a donation and will follow the guidance of the Chartered Institute of Fundraising and Fundraising Regulator. All Trustees are aware of their responsibilities regarding fundraising, including reviewing the guidelines from the Regulator at Management Board meetings, and keeping updated guidelines and documentation on the Redwings Management Board portal.

Redwings has a robust complaints process, including reviews to learn from any complaints received and to continually improve the supporter experience. The operational management team meet to review complaints, and the Management Board monitors complaints received and how they were addressed. A significant amount of fundraising is through appeals and newsletters; all fundraising complaints received during 2025 were minor and were swiftly resolved.

There were no professional fundraisers acting on the Charity's behalf, we worked with a small number of commercial participators.

Strategic Report

Rescue and admissions

Where possible Redwings tries to help horses remain in the care of their owners through providing advice. The Welfare & Horse Care Helpline gave comprehensive advice to 830 callers (a decrease from 2024, returning to 2023 levels of 800 calls). Concerns to the Helpline resulted in investigating 227 concerns (an 18% increase from 2024), creeping towards our highest number for over five years reached in 2023. The welfare team's workload has become particularly demanding at times due to the complexity of calls and time spent per call impacted by increased costs of keeping horses and extremes of weather, which puts further demands on horse keeping.

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The welfare team is led by an experienced senior veterinary surgeon and is supported by dedicated welfare veterinary surgeons who attend rescues and cases to ensure proper assessment at the earliest opportunity. There is a team of field officers who, working alone or in partnership with other charities or agencies, act as Redwings' eyes and ears across the UK. This approach enables all partners to make the most of limited resources and saves duplication of effort, resulting in a focus on the horse(s) in need.

Redwings' veterinary teams have developed expertise in the management of infectious diseases through cases admitted to the Sanctuary. Before a horse is admitted, each one undergoes assessment at either the main Quarantine Centre or in set-aside quarantine facilities on other sites outside Norfolk.

Following the closure of one of our centres in late 2024, we had to integrate resident equines at that centre into other centres which created demands on capacity; we therefore limited admissions in 2025 to half of the prior year. In total 53 horses were safely admitted (2024:104) including some with high dependency needs, and some from a long-running complex welfare case. Formal admission requests (573) returned to 2023 levels, after a 23% increase in 2024. The dedicated and knowledgeable team tried hard to support welfare needs that went beyond admissions, through their external veterinary work and field officer support. Working beyond-capacity puts continued pressure on facilities and operational costs. The Charity seeks to find more sustainable models for horse owners to deliver good welfare standards, including meeting regularly online with peer charities to ensure a common understanding of the challenges facing rescue centres. The operational team checks for trends whilst costs continue to rise in most matters associated with horse-keeping.

Rehabilitation and equine behaviour

Redwings has a specialist team who focus on leading on rehabilitation and equine behaviour work. The team trains staff on equine behaviour to ensure consistency of handling and helps to provide a positive experience for the rescued herds. New staff have an equine behaviour induction, instilling Redwings' approach from day one to ensure staff are safe and consistent in their day-to-day care of the rescued herds. The team has expertise in rounding up feral herds or horses with behavioural challenges; when needed Redwings sends a dozen or more staff (vets, field officers, drivers, and horse handlers). By spending time and applying our knowledge, rescued feral horses are transformed to a point where they no longer need to be sedated for routine care, such as farriery, worming or dentistry. The specialist behaviour team is keen to further share their knowledge and have advised other charities and enabled peer welfare workers in other charities and students to spend time observing their work. When necessary, the team admit cases via other organisations, in particular behaviour case referrals and/or other special care equines – demand remains high but due to capacity we had two such admissions in 2025 (2024:31, 2023:12) and two which we then returned to their owners.

Sanctuary – a home for life

With pressures on land, facilities, and people-resources, Redwings' resident horse numbers in 2025 averaged 1,200, with an increasingly high proportion of equines with special care needs. Everyday sanctuary care is a lifeline for horses, ponies, donkeys, and mules who have often suffered neglect or come from difficult circumstances. Most of the permanent residents cannot be rehomed, often because they require lifelong specialist care including significant veterinary costs beyond the reach of the typical owner. These horses can still enjoy a good quality of life at Redwings. The number of 'places' available depends on the needs of existing residents and the needs of the potential candidate(s) for admission. In 2025, in total 63% of our resident horses were over 15 years of age, 23% were geriatrics (aged 20 and over). Even included in the younger population are

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special care case horses with severe ongoing veterinary needs, and horses in need of specialist handling for routine treatments. Life is a constant challenge as it is often not until a horse is admitted that the team is able to establish the true needs of the animal. Redwings' veterinary time remains in demand, despite having increased the number of veterinary surgeons on the team and changed modes of working. The next generation of vets and veterinary students need support and encouragement during their early years of practice, so Redwings supports a programme of in-practice experience through the Royal Veterinary College and university undergraduate referral.

Redwings strives to maintain the highest possible care standards, including encouraging suggestions from staff on how to best deliver day-to-day care. One of the most experienced veterinary surgeons leads the team on everyday checking practices of the horses in the Sanctuary, including any herd and equine care practices and initiatives (such as faecal-worm-egg counting to help the fight to reduce wormer product resistance).

Rehoming of ridden or companion horses (Guardianship scheme)

Those horses that have been retired or require life-long specialist care (veterinary or behavioural or both) will always remain in the direct care of Redwings. Depending on their needs, some may be rehomed as companion horses. Rehoming horses creates space for other horses requiring help.

Healthy horses that have the potential to enjoy a working life can learn to be ridden or assessed as companion animals and then be found a suitable foster home. As well as our dedicated central team at Hapton HQ, our rehoming reach includes our visitor centres at Caldecott (Norfolk) and Oxhill (Warwickshire) where we can raise awareness of the benefits of caring for a rehomed horse from the charity through visitors seeing our rehoming work and meeting horses going through our rehoming programme. In 2025 we rehomed 101 horses (2024: 92). In our past work with the National Equine Welfare survey on the impact of the cost of living on horse-keeping (which received 8,000 responses) we remain aware that one in five owners/keepers of horses are having to consider making difficult decisions regarding their horse(s) and respect that rising costs will have an impact on the availability of homes. Arguably this may eventually lead to people preferring to loan rather than buy a horse, but for now it is impacting directly on rehoming enquiries.

If during their time at one of the Rehoming Centres a horse indicates that they are not suited to a working life, they will not be pushed but will return to the permanent care of the Sanctuary. Redwings retains ownership of every horse for the rest of its life, so that should a Guardian no longer be able to provide for the horse, or if a regular home check shows that a high standard of care is not being maintained, Redwings will step in and return the horse to the Sanctuary. Due to a review of our processes, our number of rehoming checks in 2025 reduced by 21% on prior year, this review is now completed. Redwings supports with checks on some horses rehomed by other charities; this reciprocal arrangement provides good value for charity partners as well as keeping contact with Redwings horses on loan at remote locations.

Education and campaigning

Rather than having to rescue horses and donkeys from abuse, abandonment or neglect, Redwings would prefer people to have the knowledge and commitment to prevent their animals from suffering in the first place or from taking on an unsuitable horse for their situation. The Charity therefore works with a wide range of people to help disseminate information and promote equine welfare:

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- In addition to education groups visiting, or working directly with them, including schools, universities and colleges, Redwings provides talks and visitor experiences to local community groups to educate on equine welfare issues and provide examples of good horse care.
- Holding free seminars for horse owners on veterinary care; attendees meet experienced veterinary and care teams, some seminars in conjunction with external veterinary practices.
- Sharing our knowledge in the professions that support good welfare and horse care. Training days are hosted for farriers and equine dentists, enabling them to further develop their welfare and equine behaviour knowledge in their professional work, and vet students carry out work experience. We acknowledge the demands on qualified vets and the challenge in undergraduate and newly qualified vets gaining experience. In 2025 our lead surgeon was recognised for her leadership and commitment to the current and future generations of vets with a Royal College of Veterinary Surgeons (RCVS) Inspiration Award.
- The education section of the website (www.redwings.org.uk) provides free educational resources for teachers and children to encourage an understanding of the importance of equine welfare. In addition, the welfare section provides a range of publications for owners on issues such as equine Cushing's disease, Strangles, hoof care and farriery, and donkey care. There are educational campaigns, including laminitis awareness, use of grazing muzzles, and good biosecurity (Strangles Awareness).
- Training days on horse behaviour are run for the RSPCA and for the fire brigade, as well as welfare training for local authorities, and courses for the British Equine Veterinary Association (BEVA) and vet nursing.
- There is work alongside the gypsy, roma, and traveller community including running a campaign at the Appleby travellers' fair, called 'Best in Show', encouraging good horse care, and spreading the word to this extensive number of horse owners.
- Widening our educational reach by opening the birthplace of Anna Sewell, the author of Black Beauty, for free so that the need for preventing horses' suffering can be shared with the public in Great Yarmouth town at Anna Sewell House.

The people behind Redwings

Supporters

The Charity is indebted to many thousands of generous supporters without whom the team would not be able to deliver our horse welfare work across the UK. From letters, telephone calls, emails, and social media support through to donations, adopting a Redwings resident, purchasing products from the catalogues, donating items for sale, or visiting and buying tea and cake - all forms of support are appreciated. Staff across all teams are indebted to our supporters and staff come together for an annual *Thankathon* to convey their gratitude.

Guardians

Individuals, families, and yards that take a horse on loan are not only caring for that horse but also supporting other horses in need. By enabling a horse to have a life outside our sanctuary, space can be found for another in need. Many Guardians have more than one loan horse or donkey, many having done so for a decade or longer.

Volunteers

Volunteers give their time to the Charity without charge. We were indebted to 25 volunteers who gave a total of 1,418 hours at visitor centres and nine volunteers who gave a total of 330 hours to welcome the public to Anna Sewell House. These volunteers played a vital role across our visitor centres and charity operations. Handy people and Gardeners helped keep our sites tidy, welcoming, and well maintained, while Kitchen, Café, and Site Assistants supported our staff in looking after visitors across our cafés and gift shops. Behind the scenes, Volunteer Photographers and eBay Listers for preloved items contributed to our digital and retail activity, and Warehouse Packers helped to ensure the smooth day-to-day running of the mail-order arm of the charity.

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Staff

In 2025, 73% (382) of our staff care for the horses and donkeys: either by providing direct care or by working in one of the support teams (day and night horse care, veterinary, maintenance and land management, horse transport, equine behaviour, rehoming, and dedicated quarantine).

Administration to run our operations includes essential functions such as compliance, finance, supporter engagement, campaigning, human resources, health & safety, fundraising, trading, and communications. There are front line staff leading the field and welfare work supported by dedicated welfare veterinary surgeons. The visitor centre teams meet supporters and the public and inform them about the work of the Charity.

There is a programme of investing in training staff and developing them to support our everyday work, such as Mentors for new staff in their initial probation and first year and Training Support Co-workers. The training and development programme invests in employee wellbeing and values diversity. We run training for staff to be Wellbeing Champions supporting mental health, run awareness training to support colleagues understanding of autism, LGBT awareness and Dignity at Work. We provide an Employee Assistance App to support all staff. Our Staff Forum is at the heart of employee engagement and works with Management to establish which priorities to focus on through staff development and internal communications.

Recruiting staff is a challenge, many posts need to be on a rota and physically present to care for the horses every day. Unfortunately, there are unfilled vacancies – which puts pressure on the existing staff teams and results in some initiatives needing to be put aside. There is a good history of employing part-time workers and this is helping in these tough times along with flexible working where possible.

Redwings is committed to equality of opportunity for all, whether that be employees, applicants for employment, volunteers, supporters, or users of services. The aim is to ensure that no person is discriminated against, for example by having fair systems in place for recruitment and selection and pay and recognition. The Charity believes that everyone has the right to be treated fairly and understand the responsibilities under the Equality Act 2010, with a no tolerance approach to discrimination on the grounds of any protected characteristic. Redwings has fair systems and processes in place for pay, selection for employment, promotion, and opportunities for training and development. To achieve a demonstrably fair way for determining pay, Redwings uses a job evaluation system that is transparent, based on objective criteria and free from bias. Job Evaluation measures jobs not job holders. It does not measure volume of work or determine a specific pay rate within the range and ensures there is no pay gap between colleagues undertaking the same role. Employees progress within the pay range based on performance against objectives.

Remuneration of senior management adopts the same policies as for all staff, but with the Management Board's prior authorisation, led by the Treasurer. The Charity is mindful of our funding model; when using published pay ranges for comparison, we continue to base pay on the lower quartiles even in these difficult recruitment times.

Redwings' gender pay gap continues to be influenced by the make-up of its employees. On 5th April 2025 we employed 389 people of which 81% identified as female. Our 2025 mean pay gap is strongly influenced by the number of women in managerial, and senior management roles (91% compared to 9% of men in similar roles). Redwings acknowledges that whilst there is a gender pay gap this can partly be attributed to the nature of the roles that account for most of its workforce. Whilst Redwings will continue to be committed to equality of pay based on job and not gender, it faces a wider challenge to attract a more diverse workforce and will aim to appeal to both men and women equally through its recruitment advertising processes.

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Public Benefit

The 2022 Charities Act requires that the Charity demonstrates the public benefit of its work. In considering its objectives and activities, Trustees complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission and the Scottish Charity Regulator. The Charity's nationwide work benefits the public through the following ongoing activities:

Offering support through our dedicated Horse Care & Welfare Helpline to horse or donkey carers including experienced owners facing a new challenge, and giving initial advice on the level of care, financial cost and commitment needed before taking on a horse. Our Helpline also advises people who report a welfare concern before we then act on the information to investigate the reported case. Our field officers offer advice directly to owners. We attend equestrian events to offer advice on a range of issues including rehoming and horse care (such as weight management, laminitis and Strangles). Our in-house veterinary surgeons speak at our webinars and those of veterinary practices/other charities on specific topics to help horse owners.

Partnership working with local authorities and agencies to help resolve the socio-economic, health and safety and other challenges of stray horses (be it from one escapee on a road through to over-populated herds being illegally grazed). We provide training and support to the police and fire service on horse behaviour and handling, as well as training for RSPCA Welfare Officers, and hosting training days for fellow professionals – including farriers, veterinary nurses, and equine dentists.

Working with the gypsy, roma, and traveller community to offer equine passporting and microchipping initiatives. Whilst engaging we demonstrate what good equine welfare standards mean in practice, face to face, and through our Best in Show initiative.

Participating in the **British Horse Council** and being a full member and on the Board of the **National Equine Welfare Council**, and the **Animal Welfare Network Wales**.

Providing an **informed education programme**, through attendance at schools and colleges to give general horse care or more specific care talks. We welcome groups and we also provide educational material on our website, using leaflets and displays at our centres and Anna Sewell House and sharing the significance of the Black Beauty book in partnership with the University of East Anglia.

Providing employment and running a popular work experience programme. Staff benefit from a range of bespoke in-house equine care training programmes or professional external training to develop staff in their relevant professional fields. Our in-house veterinary surgeons undertake continuing professional development to enable them to carry out their veterinary medicine, including some of them serving as mentors for new professionals.

Providing free-to-visit visitor centres with cafés and shops to support tourism and the local economies. At Aylsham we host a community wellbeing hub to support mental health and a regular dementia group.

Running a rehoming scheme for our suitable rescued horses to have a life outside Redwings with Guardians who can meet our horses' needs (ridden or companion).

Running a volunteer programme, including a variety of rewarding roles for people.

Managing our land holdings as a **responsible landowner respecting the environment and the impact of biodiversity** on our land and infrastructure.

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Streamlined Energy and Carbon Reporting (SECR)

The assessment period coincides with the 2025 financial calendar year and is the sixth year of Greenhouse Gases (GHG) reporting.

The scope of the energy assessment covers all charitable operations including office buildings and operational farms (11) caring for c1,200 horses predominantly living out naturally in paddocks, the in-house veterinary activities, visitor centres, welfare operations outside the Sanctuary, and trading subsidiary Redwings Enterprises.

Methodology used is GHG protocol. Our emission calculations are broken down into three areas: Scope 1 – Direct GHG emissions, Scope 2 – Energy indirect GHG emissions and Scope 3 – Other indirect emissions.

EMISSIONS BREAKDOWN BY SCOPE	2025 Emissions tCO ₂ e	2024 Emissions tCO ₂ e	% Change vs Prev Year	Base Year (2021) tCO ₂ e	% Change vs Base Year
Scope 1	356.03	389.21	-9%	425.76	-16%
Gas (incl. LPG)	8.41	4.72	+78%	9.01	-7%
Transport Fuels	96.84	83.34	+16%	75.71	+28%
Onsite/Non-Road Combustion	250.78	301.16	-17%	341.05	-26%
Other direct emissions	0.00	0.00	0%	0.00	0%
Scope 2 (Electricity - Location Based)	81.25	88.91	-9%	80.21	+1%
Scope 3 (Grey fleet)	8.54	0.00	—	0.00	—
Total Gross tCO₂e	445.82	478.12	-7%	505.97	-12%
Scope 1: Controlled Vehicles	373,657.04	327,969.34	+14%	319,231.98	+17%
Scope 1: Onsite fuel (Mains Gas, incl. LPG)	39,201.30	20,493.00	+91%	39,099.66	+0%
Scope 1: Other Energy (kWh)	919,797.72	1,108,374.28	-17%	1,265,260.02	-27%
Scope 2: Electricity	459,041.00	429,416.00	+7%	377,771.00	+22%
Scope 3 Grey Fleet Transport	34,972.99	0.00	—	0.00	—
Total UK Energy Consumption (kWh)	1,826,670.05	1,886,252.61	-3%	2,001,362.65	-9%
INTENSITY RATIOS	2025	2024	% Change vs Prev Year	Base Year (2021)	% Change vs Base Year
tCO ₂ e per Per Horse (Direct Equine Care)	0.24	0.24	-1%	0.35	-33%
tCO ₂ e per £m (Full Time Employee)	1.50	1.46	+3%	1.66	-10%

Energy Efficiency actions undertaken in 2025 included increasing our digital work, including ensuring compliance for Windows 11 by October, to ensure we made the most of digital meetings to save fuel and staff time.

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Our Strategy now and our Plans for the Future

Our Strategy has four themes:

Horses: To help more horses in need of care and sanctuary, with a focus on the experience for the horse

People: To enable the people behind Redwings to deliver our work and apply our values every day

Resources: To value the resources needed to deliver our horse welfare and support work

Communications: To share our knowledge and make a positive impact on horse welfare.

For all of 2025 we continued a Strategic Financial Review in the light of our continued deficit. Despite financial constraints the Charity continued to make progress on some key operational objectives, including:

Horses: supporting and investigating outside the sanctuary in order to improve horse welfare without some horses needing to be admitted to sanctuary whilst increasing the number of horses out on loan, to ensure that our limited space is there for special care and case animals – 53 horses admitted including some from a long-running complex welfare case needing our specialist work.

People: bringing apprentices into horse care and doing so through using mentors trained by the Charity, supporting them in their learning through Training Support Co-workers, with the positive result when their development is shared and applied across teams. In 2025 we increased handling training in support of the demands on our everyday care with a high proportion of our equine residents needing specialist handling.

Resources: in a very tough year when the cost of living was felt by supporters and horse-keepers, as well as running initiatives across the sanctuary to reuse materials and respect donations, we continued to restrict expenditure and where possible defer project work. We ran a year-long Organisational Change Programme in 2025 to further develop and instill a culture and process for efficiencies and savings, with some success in supporting the Strategic Financial Review.

Communications and Campaigns: Following our 2024 launch of our new campaign for tighter regulations on fireworks called 'Keep Horses in Mind', the campaign, asking for the maximum noise level for consumer fireworks to be reduced from 120 to 90 decibels, progressed rapidly, from our roundtable discussion on the uses (or otherwise) of the Animal Welfare Act in fireworks incidents to the incredible success of our petition (184,000 signatures), and the well-attended MPs debate that arose from it.

Financial Review

Redwings is incredibly grateful to all our supporters for their commitment to protecting horses, particularly in the current financial climate when times are difficult for all. We rely on donations to continue to help horses. A priority for us is to sustain and grow our loyal supporter base and fundraised income, as our expenditure and operating costs increase. As a substantial provider of long-term care, the Charity relies on and appreciates income from legacies to fund a large percentage of everyday work. Legacy income in 2025 accounted for 76% of charity income for the year. Direct Charitable Expenditure was 10% down from 2024 due to considerable efforts to keep delivery and supplies costs low, as caring for and treating horses combined with increased costs of running our ageing equipment and plant rose significantly. Essential feed and forage costs and our unsettled economy continue to impact on the cost-of-living gap widening between rising costs and forecasted income.

The percentage of income received from legacies remains high and is difficult to forecast, however legacy income is much valued as supporters are feeling the impact of the cost of living; our reliance on bequests continues. We have been grateful for trust and foundation income which has helped to fund some capital and core expenditure. We are mindful of the impact of inflation on such funders and the number of applications they receive increase,

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which may impact future grants and donations. Going forwards, it is essential for Redwings to grow and diversify income to continue to fund our work.

The Charity cares every day for around 1,200 horses as well as providing welfare for horses in need and rehoming services for c700 Redwings horses out in Guardian homes. In total we are responsible for over 1,900 horses. With the demands on the horse care, rehoming, welfare, and veterinary teams, the biggest spend is on staffing. In 2025 staff costs accounted for over £10m of annual expenditure; which included statutory increases in the National Living Wage. The increased cost could have been higher were it not for many vacant positions and gaps in filling positions across the year.

The cost of living continues to have both a direct and indirect impact on proceeds from the trading subsidiary, with increased costs for our cafés impacting on sales. We ended the year with a profit for the second year running but reviewed the continued impact on trading to ensure it makes a consistently positive financial contribution to our operational work.

Reserves Policy

The balance sheet shows the Charity's reserves as at 31st December 2025. To quantify the funds which are freely available for general purposes, it is necessary to consider how the reserves are applied.

Total charity unrestricted reserves at the balance sheet date	£30,898,074
Less: tangible & intangible fixed assets	(£15,658,636)
Less: designated capex funds	(£750,000)
	<u>£14,489,438</u>

When considering reserves, it is essential to put them in the context of funds for work needed, as follows:

- As a major provider of sanctuary for horses and donkeys, Redwings must ensure that the horses in our care can be looked after until the end of their days. Redwings has directly helped other sanctuaries when they faced closure, but due to size, is unlikely to be helped by others.
- Even if we ceased to take in horses, we would still be wholly responsible for those horses already in our everyday care and for those horses that might have to return from Guardian homes.
- We are responsible for not only Redwings horses and donkeys that can live out in herds, as well as horses that need veterinary treatment or intensive veterinary care. We would need to maintain our Horse Hospital facility and core veterinary team for a sustained period.
- Our cost of keeping horses includes ensuring that a maintenance programme for facilities and land is in place and sufficiently resourced with enough grazing to meet the needs of our horses.
- All horse care and maintenance costs would need to be met from 'free reserves' (i.e. not those tied up in assets such as land and buildings, as they would need to remain for the life of the horses).

The Trustees believe that in view of this level of expenditure it is their duty to hold an appropriate reserve for sanctuary costs on a large scale of 1,200 horses and donkeys.

We held an annual review of our reserve levels considering several key factors, including the increase in high dependency and case horses as well as recessionary trends in income and expenditure demands. As stated in the Financial Review on the previous page, our biggest costs are staffing, feed, forage, plant & machinery maintenance, and veterinary; all of which have increased considerably above inflation over successive years. We have assisted other charities with funding problems or even where they face closure, but as we are the UK's

REDWINGS HORSE SANCTUARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

largest charitable provider of permanent residence to horses in need, we need to be realistic about who would be able to rescue us. Our reserves review concluded that, for Redwings to be managed efficiently, we should work towards establishing a 'buffer' in the form of a general reserve equivalent to 18 months of unrestricted fund expenditure. Based on expenditure during the year under review this reserve would amount to approximately £23m. Free reserves shown are therefore below target (60% of target). This percentage, along with income and expenditure trends was the focus of 2025 Board meetings. The Board had already set up a Financial Review Sub Committee in 2024 specifically to review essential costs and income to set a new financial plan as longer-term forecasts suggested that free reserves would be further eroded under the coming years unless action was taken and that it was essential not to continue to forecast a deficit budget. In 2025 the Strategic Financial Review continued and was externally professionally reviewed with our assumptions verified on options for improving the financial health of the charity. The Board continued the series of extraordinary Board meetings so that the priority recommendations could be evaluated and a 2026 and draft 2027 budget then set. At the end of 2025 it was concluded that budgets would not be acceptable in the light of increasing costs to be met from the 2026 increase in employer National Insurance costs and continued above-inflationary increase in the National Living Wage. Despite the 2024 decision made to close one of our sites (Chepstow), it was necessary to consider further site closures to necessarily save running costs to calculate an affordable operating budget. In March and April 2026, after consultation with staff on options, it was decided to close two sites – Mountains in Forfar, and Oxhill in Warwickshire, both of which had been open to visitors. Their resident horses were then moved to other Redwings sites in Norfolk where the cost-per-horse care is as much as half of caring for the comparable site in Warwickshire where we can work with less resources.

In addition to day-to-day running costs, we continue to review spend on improved or replacement facilities and capital works, however due to financial concerns some significant works were put on hold. Trustees had planned to set aside up to £750k of phased works depending on available funds to source appropriate contractors or materials to complete in-house but works were only minor (£87.6k) whilst we continue to limit expenditure.

Cash and cash equivalents reduced by £2.2m during the year. Trustees review actual and projected spend on a quarterly basis, reporting on cash flow, particularly in the light of fluctuating income from legacies which can have a significant impact on annual income. Trustees have taken additional steps to manage cash flow in the light of unpredictable income streams, alongside robust financial constraint processes to restrict operational expenditure.

Investment - Policy and Performance

The Trustees have the power to administer and manage the assets of the Charity in accordance with its Memorandum & Articles of Association. The Trustees have appointed professional fund managers to manage our investment portfolio. The fund managers are issued with investment guidelines which are determined by the Trustees with due care for the social, ethical, and environmental considerations of the Charity. The fund managers have been instructed to manage the funds on a medium risk basis. There was a reduction in value of £1.8m at year end, this is due to the sale of some investments of £2.3m to help with cash flow.

The Charity also continues to hold some funds in interest-earning bank accounts ensuring monies are readily available, but we recognise that those accounts are unable to achieve interest above inflation. With our forecast needs, this policy is expected to be maintained.

Financial Strategy

The Management Board takes its responsibility as custodians of Redwings supporter donations very seriously. There is a qualified accountant at Fellowship level on the Management Board, and all Trustees have budgeting experience as managers and officers in their current or past employment. The Board makes use of our Auditors

REDWINGS HORSE SANCTUARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

and our in-house finance team, led by a qualified accountant also at Fellowship level. We have policies for Financial Procedures, Reserves, and Investments. Finance is the first agenda item at the Board of Management meetings so that all Trustees support the Treasurer in prioritising financial review and strategy. Information prepared for the Board of Management's review includes annual benchmarking with peer charities to ensure there is context and market-understanding, such as common financial demands and trends in our sector; all of which inform financial strategy. The financial review set up in the prior year has had to research and review further proposals following the additional demands placed on the Charity, our supporters, and suppliers, by the 2026 increase in employer National Insurance contributions, these costs widen the gap between expenditure and income. The full Management Board has continued to have dedicated meetings to consider before an onward budget could be determined, in the meantime putting a hold on some expenditure and some posts.

The Trustees review financial trends on income and expenditure quarterly, this includes those trends associated with the trading arm of Redwings, Redwings Enterprises Limited (REL). This entity markets and sells Redwings' branded products and associated merchandise and plays an important role in our trading at our visitor centres, at events and with our mail order operation. Overall trading turnover decreased by 5%, but profit margins increased, with the result that in 2025 REL made a profit of £54,727 (2024: profit of £30,379).

Principal Risks, Uncertainties and Decision-making

Directors (Trustees) are aware of the duty under s172 of the Companies Act 2006 to act in the way in which they consider, in good faith, would be the most likely to promote the success of the Charity (i.e., the Company), and in doing so, to have regard (amongst other matters) to the s172 matters:

- the likely consequences of any decision in the long-term;
- the interests of the Charity's employees;
- the need to foster the Charity's business relationships with suppliers, customers, and others;
- the impact of the Charity's operations on the community and the environment;
- the desirability of the Charity maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Charity.

The Directors have sought to balance the needs of its members with the s172 matters throughout the year, for example in ensuring the policies and standard operating practices which run across the Charity and reputation for high standards of conduct, are maintained and in engagement with employees.

The Directors of the Charity have a duty to promote the success of the Charity, and it relies on smooth operations and the support of stakeholders, specifically supporters and collaborative organisations. Through communication the Directors seek to build relationships based on mutual trust and have processes in place to support engagement and feedback.

With suppliers and others in a business relationship with the Charity (including its trading subsidiary), there is the need to work closely with suppliers to ensure the product or service is of a type, quality, and price suitable for operations and customers. There is a recognised need to strive to establish and maintain long-term relationships for these purposes. There are robust processes which include feedback and contractual review. The Charity always seeks to meet payment terms agreed with suppliers to respect their needs and support long-term relationships that deliver a good product or service.

Customers include supporters, visitors, and retail. There are robust processes in place to ensure clear communication with customers, feedback and follow-up should customers not be satisfied.

REDWINGS HORSE SANCTUARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

Principal Risks

The Trustees have a formal risk management process to assess the risks faced by the Charity and to implement strategies to manage those risks. Strategic and Operational Risk Management Registers are maintained which identify the types of risks the organisation faces (prioritising them in terms of likelihood of occurrence and potential impact), set out the control procedures in place and the established framework of reporting and monitoring adopted to manage those risks.

Registers are reviewed annually (risk management is an agenda item at Management Board meetings) dealing with risks, responsibilities, controls and monitoring processes and the need for new risks to be added. Due to the gap between above-inflation costs (including the impact on the staffing budget resulting from the National Living Wage) and cost-of-living impacting on our ability to raise funds, the joint two highest retained risks are financial, resulting in a priority set by the Management Board to continue the full review of the financial strategy. With controls and monitoring in place, the biggest 'primary' operational retained risk in recent years was 'infectious disease throughout the centres' despite our significant investment in vaccinations, training, time, testing and prompt response systems with regard to equine influenza. Equal in risk is Equine (resistance to de-wormers or other treatments); we are working with other veterinary professionals to together find solutions that address the fight against de-wormers, and we have a focussed worming programme, with investment in worm-egg-counting that results in de-wormers only being used where needed.

Some risks we can only manage but not eliminate as our 2015 Strangles outbreak reminded us; our first outbreak for over 20 years. We have very strict equine disease controls as any disease spread would have a dramatic effect on our herds and our work. Our veterinary team train other veterinary practices, students, and organisations in disease control; we continue to share our knowledge with the wider public through the Strangles campaign aimed at livery yards and private horse owners.

Trustees' Responsibilities

The Trustees (who are also directors of Redwings Horse Sanctuary for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for the year. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and

REDWINGS HORSE SANCTUARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

(a) So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware.

(b) The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report, including the Strategic Report, was approved by the Trustees on 1 July 2026.

Mark Little

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M Little

Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

Opinion

We have audited the financial statements of Redwings Horse Sanctuary (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Parent Company Statement of Financial Activities, the Consolidated and Parent company Balance Sheets, the Consolidated Statement of Cash Flows, the Parent Company 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 Financial Reporting Standard 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 the group's and parent charitable company's affairs as at 31 December 2025, and of the group's incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 4-17), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of 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 group's and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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:

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounts estimates for bias.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-forauditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members and its trustees 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Abigail Robinson

Abigail Robinson BFP FCA DChA (Senior Statutory Auditor)

For and on behalf of

Lovewell Blake LLP

Chartered Accountants & statutory auditor

First Floor Suite 2

Hillside Business Park

Bury St Edmunds

IP32 7EA

8/7/2026

REDWINGS HORSE SANCTUARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2025

		Unrestricted Funds	Endowment	Restricted Funds	Total Year Ended 31 December 2025	Total Year Ended 31 December 2024
	Notes	£	£	£	£	£
Income and endowment from:						
Donations and legacies	2	10,974,363	-	669,977	11,644,340	13,480,048
Other trading activities:				-		
Merchandising income	3	667,016	-	-	667,016	698,536
Lottery income		247,238	-	-	247,238	267,853
Estate grants & other income		82,740	-	-	82,740	114,658
Investments	4	226,623	-	-	226,623	275,180
Total income		12,197,980	-	669,977	12,867,957	14,836,275
Expenditure on:						
Raising funds:						
Fundraising and publicity		2,707,305	-	-	2,707,305	2,759,504
Merchandising		532,185	-	-	532,185	588,313
Charitable activities:						
Sanctuary operations		11,736,887	-	611,652	12,348,539	13,714,013
Education		347,316	-	-	347,316	339,272
Total expenditure	5	15,323,693	-	611,652	15,935,345	17,401,102
Net (expenditure)/income and net movement in funds before gains and losses on investments		(3,125,713)	-	58,325	(3,067,388)	(2,564,827)
Net gains on investments		369,315	-	-	369,315	335,688
Net transfers between funds		43,961		(43,961)	-	-
Net movement in funds		(2,712,437)	-	14,364	(2,698,073)	(2,229,139)
Reconciliation of funds:						
Funds brought forward		33,389,604	20,372	186,172	33,596,148	35,825,287
Total funds carried forward		30,677,167	20,372	200,536	30,898,074	33,596,148

The Statement of Financial Activities incorporates the income and expenditure account.

All of the 2024 income was unrestricted with the exception of £436,126 of donations and gifts classed as restricted funds. All of 2024 expenditure was unrestricted with the exception of £718,651 Sanctuary Operations Expenditure classed as restricted funds.

REDWINGS HORSE SANCTUARY

PARENT STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2025

		Unrestricted Funds	Endowment	Restricted Funds	Total Year Ended 31 December 2025	Total Year Ended 31 December 2024
	Notes	£	£	£	£	£
Income and endowment from:						
Donations and legacies	2	10,974,363	-	669,977	11,644,340	13,480,048
			-			
Other trading activities:						
Merchandising income	3	70,758	-	-	70,758	69,153
Lottery income		247,238	-	-	247,238	267,853
Estate Grants & other income		82,740	-	-	82,740	114,658
Investments	4	235,969	-	-	235,969	285,870
Total income		11,611,068	-	669,977	12,281,045	14,217,582
Expenditure on:						
Raising funds:						
Fundraising and publicity		2,707,305	-	-	2,707,305	2,759,504
Charitable activities:						
Sanctuary operations		11,736,887	-	611,652	12,348,539	13,714,013
Education		347,316	-	-	347,316	339,272
Total expenditure	5	14,791,508	-	611,652	15,403,160	16,812,789
Net (expenditure)/income and net movement in funds before gains and losses on investments		(3,180,440)	-	58,325	(3,122,115)	(2,595,207)
Net gains on investments		369,315	-	-	369,315	335,688
Net transfers between funds		43,961	-	(43,961)	-	-
Net movement in funds		(2,767,164)	-	14,364	(2,752,800)	(2,259,519)
Reconciliation of funds:						
Funds brought forward		33,450,880	20,372	186,172	33,657,424	35,916,943
Total funds carried forward		30,683,716	20,372	200,536	30,904,623	33,657,424

The Statement of Financial Activities incorporates the income and expenditure account.

All of the 2024 income was unrestricted with the exception of £436,126 of donations and gifts classed as restricted funds. All of 2024 expenditure was unrestricted with the exception of £718,651 Sanctuary Operations Expenditure classed as restricted funds.

REDWINGS HORSE SANCTUARY
BALANCE SHEET
AS AT 31ST DECEMBER 2025

		CONSOLIDATED BALANCE SHEET		PARENT COMPANY BALANCE SHEET	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10	15,658,636	18,015,758	15,658,636	18,015,758
Intangible assets		-	-	-	-
Investments	11	3,324,472	5,164,175	3,324,474	5,164,177
Total Fixed Assets		18,983,108	23,179,933	18,983,110	23,179,935
Current assets					
Investments	12	-	-	150,000	150,000
Stocks	13	423,029	335,061	329,550	238,825
Debtors	14	9,664,328	9,395,513	9,657,853	9,432,982
Assets held for sale		1,613,214	-	1,613,214	-
Cash at bank and in hand		910,310	1,318,764	864,807	1,269,542
Total Current Assets		12,610,881	11,049,338	12,615,424	11,091,349
Liabilities					
Creditors falling due within one year	15	695,915	633,123	693,911	613,860
Net Current Assets		11,914,966	10,416,215	11,921,513	10,477,489
Net Assets		30,898,074	33,596,148	30,904,623	33,657,424
Funds	17				
Endowment fund		20,372	20,372	20,372	20,372
Restricted funds		200,535	186,171	200,535	186,171
Designated funds		750,000	744,912	750,000	744,912
Revaluation reserve		935,730	919,596	935,730	919,596
General reserve		28,991,437	31,725,097	28,997,986	31,786,373
Total Unrestricted Funds		30,677,167	33,389,605	30,683,716	33,450,881
Total Funds		30,898,074	33,596,148	30,904,623	33,657,424

The financial statements of pages 21-36 were approved by the Trustees on 1 July 2026.

Mark Little

M Little
Chair

Daren Moore

D Moore FCCA
Treasurer

Company Registration Number 03524502

REDWINGS HORSE SANCTUARY

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities	a	(2,738,482)	(3,574,982)
Net cash provided by operating activities			
Cash flows from investing activities:			
Dividends, interest, and rents from investments		226,623	275,180
Proceeds from the sale of property, plant, and equipment		19,412	11,075
Purchase of property, plant, and equipment		(125,025)	(562,590)
Proceeds from sale of investments		2,684,186	2,545,342
Purchase of investments		(475,168)	(1,237,575)
Net cash used in investing activities		2,330,028	1,031,432
Change in cash and cash equivalents in the reporting period		(408,454)	(2,543,550)
Cash and cash equivalents at the beginning of the reporting period		1,318,764	3,862,314
Cash and cash equivalents at the end of the reporting period	b	910,310	1,318,764
a) Reconciliation of net (expenditure) to net cash flow from operating activities			
Net expenditure for the reporting period before gains and losses on investments		(3,067,388)	(2,564,827)
Adjustments for:			
Depreciation charges		796,160	898,594
Dividends, interest, and rents from investments		(226,623)	(275,180)
Impairment on Asset		69,327	-
Profit on the sale of fixed assets		(15,967)	(11,075)
WIP allocated back to statement of financial activities		-	147,635
Transfer to assets held for sale		1,613,214	-
Increase in stocks		(87,968)	44,078
Increase in debtors		(1,882,029)	(1,811,999)
Increase in creditors		62,792	(2,208)
Net cash used in operating activities		(2,738,482)	(3,574,982)
b) Analysis of cash and cash equivalents			
		2025 £	2024 £
Cash in hand		400,739	787,945
Notice deposits (less than 3 months)		509,571	530,819
Total cash and cash equivalents		910,310	1,318,764

A reconciliation of net debt is required by FRS 102.

There was no debt within the group during 2025 and 2024, and there were no non-cash flows to reflect.

REDWINGS HORSE SANCTUARY

PARENT STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities	c	(2,744,109)	(3,615,288)
Net cash provided by operating activities			
Cash flows from investing activities:			
Dividends, interest, and rents from investments		235,969	285,870
Proceeds from the sale of property, plant, and equipment		19,412	11,075
Purchase of property, plant, and equipment		(125,025)	(562,590)
Proceeds from sale of investments		2,684,186	2,545,342
Purchase of investments		(475,168)	(1,237,575)
Net cash used in investing activities		2,339,374	1,042,122
Change in cash and cash equivalents in the reporting period		(404,735)	(2,573,166)
Cash and cash equivalents at the beginning of the reporting period		1,269,542	3,842,708
Cash and cash equivalents at the end of the reporting period	d	864,807	1,269,542
c) Reconciliation of net (expenditure) to net cash flow from operating activities			
Net expenditure for the reporting period before gains and losses on investments		(3,122,115)	(2,595,207)
Adjustments for:			
Depreciation charges		796,160	898,594
Dividends, interest, and rents from investments		(235,969)	(285,870)
Impairment on Asset		69,327	-
Profit on the sale of fixed assets		(15,967)	(11,075)
WIP allocated back to statement of financial activities		-	147,635
Transfer to assets held for sale		1,613,214	-
Increase in stocks		(90,725)	21,914
Increase in debtors		(1,838,085)	(1,783,746)
in creditors		80,051	(7,533)
Net cash used in operating activities		(2,744,109)	(3,615,288)
d) Analysis of cash and cash equivalents			
		2025 £	2024 £
Cash in hand		355,236	738,723
Notice deposits (less than 3 months)		509,571	530,819
Total cash and cash equivalents		864,807	1,269,542

A reconciliation of net debt is required by FRS 102.

There was no debt within the group during 2025 and 2024, and there were no non-cash flows to reflect.

REDWINGS HORSE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

1 - Accounting policies

Redwings Horse Sanctuary ("the Charity") is an incorporated Charity limited by guarantee, domiciled, and registered in England which constitutes a Public Benefit entity as defined by FRS102. The address of the Charity is stated on page 3. The principal activity of the Charity is to provide and promote the welfare, care and protection of horses, ponies, donkeys, and mules.

a. Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recognised Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under historical cost convention modified to include investment property and fixed asset investments at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

b. Assessment of Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue, as a going concern, and therefore these accounts have been prepared on a going concern basis. The budgeted income and expenditure for 2026 has taken into account the rise in the National Living Wage and the increase to the employers' NI, this increased the already deficit budget considerably. Whilst there are levels of reserves for the charity to be able to continue as a going concern, the Trustees and SMT have put in measures to achieve cost savings. These included selling our Chepstow, Oxhill and Mountains sites and some of our rental and investment properties to increase the cash position and reduce operational costs. The sales of these assets should happen in April 2026 and late 26 and middle of 2027. Currently our legacy debtor is standing at over £10M due to legacies taking longer to realise; therefore, we may need to sell some of our long-term investments during 2026 to help with cash flow. Notwithstanding the aforementioned concerns relating to the projected 2026 budget deficit, with a revised financial strategy for 2026 onwards, we anticipate being able to continue our day-to-day operations by when needing to sell some of our long-term investments. With our current level of liquid reserves, we will be able to provide adequate resources to cover our commitments whilst the changes are delivered.

c. Basis of consolidation

The financial statements comprise the assets, liabilities and funds, and the statement of financial activities of Redwings Horse Sanctuary and its 100% owned subsidiary, Redwings Enterprises Limited (company number 02841087).

d. Income

All income is accounted for in the Statement of Financial Activity (SOFA) when the Charity is legally entitled to the income, it is capable of measurement, and it is probable that the income will be received.

Income includes donations and legacies. For legacies, entitlement is recognised from the earlier of the date of receipt or when sufficient notification is received by the Charity to enable it to quantify its entitlement with probability. Income is not recognised for legacies, which remain subject to a life interest. Donations are recognised when the Charity has received the income. If the donation is subject to a restriction the Charity will recognise when the restriction is met or wholly within the control of the Charity.

Other income comprises merchandising income, lottery income, investment income, property rentals, and estate grants & other income. The merchandising income is generated by Redwings Enterprises Limited and is recognised as unrestricted income on a receivable basis. The lottery income is recognised as at the closing date of the draw when the charity is entitled to the income. Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. All other income is accounted for on a receivable basis.

REDWINGS HORSE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

e. Expenditure

All expenditure is included in the SOFA on an accruals basis and is recognised when there is a legal or constructive obligation to pay, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

f. Support costs

Support costs include human resources, finance IT, health and safety and premises costs. Support costs have been apportioned between fundraising costs and charitable activities on the basis of activity and income.

g. Pension costs

The Charity operated a defined contribution scheme, which is a Group Personal Plan. The cost of providing pension benefits is charged in the year for which they are payable.

h. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. No depreciation is provided on freehold land, or assets under construction. Depreciation is provided on all other tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	over 50 years
Wasting structures	over 3 or 10 years
Plant and equipment	over 5 years

Assets under construction are not depreciated until the work is complete.

i. Intangible assets and amortisation

Intangible assets are stated at cost, less amortisation, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Software	over 5 years
----------	--------------

j. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted bid price. The SOFA includes the net gains and losses arising on revaluation and disposals through the year. Gains and loss on investment disposals is based on the previous months market value and the consideration received on disposal.

Investment property is initially measured at cost and subsequently measured at fair value determined annually by the trustees. No depreciation is charged. Changes in fair value are recognised in the SOFA.

Investments in subsidiaries are measured at cost less accumulated impairment.

k. Operating leases

Rentals are charges to the SOFA on a straight-line basis over the lease term.

l. Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined using the first in first out method.

REDWINGS HORSE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

m. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable are included at the best estimate of the amount receivable at the balance sheet date.

n. Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

o. Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the Charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income.

Investment income and gains are allocated to the appropriate fund.

p. Critical accounting estimates and areas of judgement

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. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The judgements estimates and assumptions which have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Legacy debtor

The Charity has entitlement to legacy income at 31st December, but which will be received after the year end. An estimate of the amount of be received has to be made at the year-end. See note 14 for the legacy receivable debtor at the year-end. "Pecuniary legacies are recognised once the charity has been formally notified that a gift is payable. Residuary legacies are recognised once confirmation has been received that the charity will benefit and sufficient information has been made available by the Personal Representatives to estimate the charity's entitlement with reasonable certainty. Estimates are calculated based on experience with previous Estates and knowledge of the likely deductions to be incurred."

2. Income from donations and legacies

	2025	2024
	£	£
Donations	2,364,547	2,766,090
Legacies	9,279,793	10,713,958
	<u>11,644,340</u>	<u>13,480,048</u>

REDWINGS HORSE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

3. Merchandising income

	Sale of Donated Goods	Redwings Enterprises Ltd Sales	Total Year Ended 31 December 2025	Total Year Ended 31 December 2024
	£	£	£	£
Parent company	70,758	-	70,758	69,153
Subsidiary company	-	596,258	596,258	629,383
Total income	70,758	596,258	667,016	698,536
Merchandising costs				
Subsidiary company costs of sales	-	334,992	334,992	369,448
Administration expenses	-	197,193	197,193	218,865
Total costs	-	532,185	532,185	588,313
Merchandising surplus	70,758	64,073	134,831	110,223

4. Income from investments

	2025 £	2024 £
Interest	123,959	141,598
Dividends	112,010	144,272
Investment income - charity	235,969	285,870
Interest	114,613	130,908
Dividends	112,010	144,272
Investment income - group	226,623	275,180

5. Analysis of expenditure

	Staff Costs	Direct Charitable Costs	Other Costs	Total Year Ended 31 Dec 2025	Total Year Ended 31 Dec 2024
	£	£	£	£	£
Fundraising and publicity	597,665	-	2,109,640	2,707,305	2,759,504
Sanctuary operations	9,360,331	2,988,208	-	12,348,539	13,714,013
Education	63,154	284,162	-	347,316	339,272
Expenses - charity	10,021,150	3,272,370	2,109,640	15,403,160	16,812,789
Merchandising costs	51,672	-	480,513	532,185	588,313
Expenditure – group	10,072,822	3,272,370	2,590,153	15,935,345	17,401,102

Both staff costs and other costs contain costs that are directly allocated to activities as well as support costs that have been apportioned in accordance with the methods outlined in note 1f.

REDWINGS HORSE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

6. Support costs

	Fundraising And publicity £	Sanctuary Operations £	Education £	Merchandising Costs £	Total 2025 £	Total 2024 £
Human resources	75,881	67,628	519	8,219	152,247	132,117
Health & Safety	16,901	78,730	-	796	96,427	120,704
Finance/IT	292,293	305,508	-	15,453	613,254	631,675
Premises/Office costs	212,383	25,918	7,908	9,279	255,488	252,151
Central Services	873,605	292,352	2,801	142,801	1,311,559	1,243,108
Depreciation/amortisation	170,920	693,269	-	1,299	865,488	898,595
Support costs - group	1,641,983	1,463,405	11,228	177,847	3,294,463	3,278,350
	Fundraising And publicity £	Sanctuary Operations £	Education £	Merchandising Costs £	Total 2025 £	Total 2024 £
Human resources	74,643	77,076	528	-	152,247	132,206
Health & Safety	17,697	78,730	-	-	96,427	120,704
Finance/IT	292,293	320,961	-	-	613,254	631,675
Premises/Office costs	212,383	35,197	7,908	-	255,488	252,151
Central Services	821,932	435,153	2,801	-	1,259,886	1,188,910
Depreciation/amortisation	170,920	694,568	-	-	865,488	898,594
Support costs - charity	1,589,868	1,641,685	11,237	-	3,242,790	3,224,240

7. Staff costs

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Wages and salaries	8,755,263	8,803,639
Social security costs	918,274	700,643
Pension costs	403,452	442,163
	10,076,989	9,946,445

Number of employees by function

Sanctuary and welfare	307	326
Fundraising and administration	89	94
	396	420

The number of employees whose emoluments exceeded £60,000 in the year was as follows

£60,001 - £70,000	2	2
£70,001 - £80,000	2	1
£100,001 - £110,000	1	1

Remuneration for the ten (2024: ten) Senior Management Team members totalled £675,979 (2024: £576,828). The Senior Management Team and Trustees are considered to be the key management personnel of the Charity and Group.

8. Pension costs

The Charity operates defined contribution pension schemes on behalf of certain employees. The contributions to the schemes are paid into external independently administered funds. The pension cost charge represents contributions payable by the Charity to the schemes, which amounted to £403,452 (2024: £442,163). This included a contribution of £27,404 (2024: £23,214) made on behalf of the employees earning above £60,000. £54,716 (2024: £53,797) were payable to the fund at the year end and are included in other creditors.

REDWINGS HORSE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

9. Net income for the year

	Year Ended 31 December 2025 £	Year Ended 31 December 2024 £
Net income for the year is stated after charging/(crediting)		
Remuneration of the Charity auditors		
- Audit of these accounts	28,875	29,200
- Audit of subsidiary undertakings	5,565	5,800
- Taxation compliance services	800	800
Depreciation of tangible owned assets	796,163	898,594
Operating leases		
- Land and buildings	44,532	44,054
Profit on sales of assets	15,967	11,075

10. Tangible fixed assets

	Group and Charity				
	Freehold Property £	Assets under Construction £	Wasting Structure £	Plant & Equipment £	Total £
Costs					
01 January 2025	16,765,741	-	8,255,556	4,731,946	29,753,243
Transfers	(1,679,738)	-	(143,498)	(14,032)	(1,837,268)
Additions	-	-	16,760	108,265	125,025
Disposals	-	-	(1,689)	(105,780)	(107,469)
31 December 2025	15,086,003	-	8,127,129	4,720,399	27,933,531
Depreciation					
01 January 2025	2,409,667	-	5,056,742	4,271,076	11,737,485
Transfers	(110,575)	-	(99,447)	(14,032)	(224,054)
Charge in year	135,731	-	450,852	209,577	796,160
Impairment	-	-	69,327	-	69,327
Eliminated on disposal	-	-	(1,056)	(102,967)	(104,023)
31 December 2025	2,434,823	-	5,476,418	4,363,654	12,274,895
Net book value					
31 December 2025	12,651,180	-	2,650,711	356,745	15,658,636
31 December 2024	14,356,074	-	3,198,814	460,870	18,015,758

All assets are owned by the Charity and are free from charge. The cost of freehold land not being depreciated included in land and buildings is £8,730,268 (2024: £9,812,307). 'Transfers' was a transfer from fixed assets to assets held for resale for our Sheepcot site that completed in April 2026, this includes an impairment on the sale of the asset of £69,327.

REDWINGS HORSE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

11. Fixed asset investments

	Group		Charity	
	31 Dec 2025 £	31 Dec 2024 £	31 Dec 2025 £	31 Dec 2024 £
Quoted Investments				
market value at start of period	4,614,175	5,586,253	4,614,175	5,586,253
Additions at cost	475,168	1,237,575	475,168	1,237,575
Disposal proceeds	(2,684,186)	(2,545,342)	(2,684,186)	(2,545,342)
Net investment gains	369,315	335,688	369,315	335,688
Market value at end of period	2,774,472	4,614,175	2,774,472	4,614,175
Investment property				
Investment property at start of period	550,000	550,000	550,000	550,000
Market value at end of period	550,000	550,000	550,000	550,000
Un-quoted investments				
Shares in Redwings Enterprises Limited	-	-	2	2
Total fixed asset investments	3,324,472	5,164,175	3,324,474	5,164,177
Historical Cost of quoted investments at 31 December	2,388,742	4,244,579	2,388,742	4,244,579
Analysis of Quoted Investments at 31 December 2025 between funds:				
Fixed Interest UK	483,635	715,346	483,635	715,346
Fixed Interest Overseas	44,353	182,069	44,353	182,069
Equities UK	500,641	1,077,456	500,641	1,077,456
Equities Europe	219,357	301,767	219,357	301,767
Equities Other	1,210,521	1,949,631	1,210,521	1,949,631
Hedge/Absolute Return Funds	315,965	387,906	315,965	387,906
	2,774,472	4,614,175	2,774,472	4,614,175

All investments are carried at fair value. Quoted investments fair values are normally mid-market closing or mid-prices. If the valuation date falls on a non-business day, the prices will be those on the last business day.

Savills plc completed the initial valuation of Spa Farm investment property. The fair value at the balance sheet date is determined annually by the trustees.

The main risk from the charity's investment portfolio is uncertainty in the investment markets. This is managed by appointing professional fund managers who manage the funds on a low-risk basis. Liquidity risk is considered low because investments are in traded securities.

12. Current asset investments

	Group		Charity	
	31 Dec 2025 £	31 Dec 2024 £	31 Dec 2025 £	31 Dec 2024 £
Loan to Redwings Enterprises Limited (see note below)	-	-	150,000	150,000
	-	-	150,000	150,000

The only financial instrument measured at amortised cost comprises the loan made to Redwings Enterprises Limited. This is unsecured and is due for repayment on demand. Interest is charged on the loan at 2% above the Bank of England base rate.

REDWINGS HORSE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

13. Stock

	Group		Charity	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	£	£	£	£
Stock of feed and consumables	247,779	149,831	247,779	149,831
Veterinary supplies	81,771	88,994	81,771	88,994
Merchandising goods for resale	93,479	96,236	-	-
	<u>423,029</u>	<u>335,061</u>	<u>329,550</u>	<u>238,825</u>

14. Debtors

	Group		Charity	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	£	£	£	£
Gift Aid & recoverable tax	45,726	41,254	45,726	41,254
Legacies receivable	9,377,852	9,223,522	9,377,852	9,223,522
Accrued income	36,320	-	36,320	-
Amount owed to subsidiary	-	-	-	44,989
Prepayments and other debtors	143,829	124,458	139,921	120,232
Trade debtors	60,601	6,279	58,034	2,985
	<u>9,664,328</u>	<u>9,395,513</u>	<u>9,657,853</u>	<u>9,432,982</u>

15. Creditors amounts falling due within one year

	Group		Charity	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	£	£	£	£
Trade creditors	350,731	357,703	343,905	346,687
Amount owed to subsidiary	-	-	10,130	-
Amount re merged Charity	-	-	100	100
Other creditors	84,959	79,683	84,962	79,684
VAT and social security	167,532	122,148	167,534	122,148
Accruals	92,693	73,589	87,280	65,241
	<u>695,915</u>	<u>633,123</u>	<u>693,911</u>	<u>613,860</u>

16. Subsidiary company

The Charity owns 100% of the share capital of its trading subsidiary Redwings Enterprises Limited, a company registered in England. The Company operates all of the commercial trading activities of the Charity. The Company gift aids its taxable profits to the Charity. A summary of its trading results and capital and reserves is shown below. Audited accounts are filed with the Registrar of Companies. The Company's results are consolidated into the group accounts. The registered office is Norwich Road, Hapton, Norfolk NR15 1SP.

	2025	2024
	£	£
Income	596,258	629,383
Expenditure	(532,185)	(588,313)
Interest payable	<u>(9,346)</u>	<u>(10,691)</u>
Profit for the period	<u>54,727</u>	<u>30,379</u>
The aggregate of assets, liabilities and funds was:		
Current assets	155,690	153,078
Creditors: amounts falling due within one year	(162,240)	(214,353)
Total net assets, liabilities	<u>(6,550)</u>	<u>(61,275)</u>

REDWINGS HORSE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

17. Funds

	Funds Movements				Represented by		
	Opening Balance	Income	Expenditure	Transfers Gains & Losses	Closing Balance	Fixed assets	Net current assets
	£	£	£	£	£	£	£
Endowment							
WJ Turner Settlement	20,372	-	-	-	20,372	-	20,372
Restricted							
Vet Care	6,400	-	(6,400)	-	-	-	-
Anna Sewell House	-	22,000	-	-	22,000	-	22,000
Aylsham Field Shelter	7,000	-	-	(5,886)	1,114	-	1,114
ATVs	1,907	15,000	-	-	16,907	-	16,907
Signage Caldecott	-	2,000	-	-	2,000	-	2,000
Aylsham Paddock Map	11,200	-	(11,200)	-	-	-	-
Aylsham	-	500	(500)	-	-	-	-
Behaviour Centre	-	1,153	(1,153)	-	-	-	-
Oxhill	-	92,732	(92,732)	-	-	-	-
Monarch	-	60	(60)	-	-	-	-
Ada Cole Memorial Stables	-	218,127	(218,127)	-	-	-	-
Hapton	-	90,292	(90,292)	-	-	-	-
Mountains	-	22,727	(22,727)	-	-	-	-
Behaviour Training Video Project	-	12,049	-	-	12,049	-	12,049
Tumble Dryer Reception	-	2,000	-	(2,000)	-	-	-
Care of Cinnabar	-	2,500	(2,500)	-	-	-	-
Weighbridge	-	4,755	-	(4,755)	-	-	-
Oxhill Isolation Barn	-	6,314	(4,229)	-	2,085	-	2,085
Welfare Vet Vehicle	-	30,000	-	(30,000)	-	-	-
Tractor	-	39,000	-	-	39,000	-	39,000
Veterinary Equipment	-	106,700	-	(1,320)	105,380	-	105,380
Remedial Farriery	-	2,000	(2,000)	-	-	-	-
Feed, Bedding & Medical Supplies	-	59	(59)	-	-	-	-
Alan Fraser Trust	159,664	9	(159,673)	-	-	-	-
Total restricted	186,171	669,977	(611,652)	(43,961)	200,535	-	200,535
Total endowment & restricted	206,543	669,977	(611,652)	(43,961)	220,907	-	220,907
Designated							
Planned capital expenditure	744,912	-	-	5,088	750,000	-	750,000
Revaluation reserve	919,596	-	-	16,134	935,730	935,730	-
General reserve	31,725,097	12,197,980	(15,323,693)	392,053	28,991,437	18,047,378	10,944,059
Total unrestricted	33,389,605	12,197,980	(15,323,693)	413,275	30,677,167	18,983,108	11,694,059
Group Total	35,596,148	12,867,957	(15,935,345)	369,315	30,898,074	18,983,108	11,914,966

Any income or expenditure over £5,000 is explained below:

Name	Primary use of funds and designated
ATVs	To purchase ATVs
Ada Cole Memorial Stables	For general use at Ada Cole
Anna Sewell House	To fund an educational role for three years
Aylsham field shelter	To purchase a new field shelter at Aylsham
Hapton	For general use at Hapton
Aylsham Paddock Map	For paddock mat at Aylsham
Behaviour Training Video	For purchase of training video on Behaviour
Mountains	For general use at Mountains
Oxhill Isolation Barns	For new Isolation barns at Oxhill
Welfare Vet Vehicle	For purchase of new Welfare Vet Vehicle
Tractor	For purchase of a new tractor
Veterinary Equipment	For purchase of new veterinary equipment
Vet Care	For vet care across the sanctuary
Alan Fraser Trust	For use in Scotland Mountains only.
Oxhill	For general use at Oxhill

The movement under designated funds, planned capital expenditure closing balance represent the Capital project for 2026. The expenditure in 2025 represents the amount less items that were fixed assets the total Capital spend for 2025 was £87,642.

REDWINGS HORSE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

18. Funds – comparative 2024

	Funds Movements				Represented by		
	Opening Balance	Income	Expenditure	Transfers Gains & Losses	Closing Balance	Fixed assets	Net current assets
	£	£	£	£	£	£	£
Endowment							
WJ Turner Settlement	20,372	-	-	-	20,372	-	20,372
Restricted							
Anaesthetic Machine	6,400	-	-	-	6,400	-	6,400
Anna Sewell House	1,532	-	(1,532)	-	-	-	-
Aylsham Field Shelter	5,000	2,000	-	-	7,000	-	7,000
ATV's	-	31,500	-	(29,593)	1,907	-	1,907
Ada Cole Memorial Stables	-	48,428	(48,428)	-	-	-	-
Aylsham Paddock Map	-	11,200	-	-	11,200	-	11,200
Aylsham	-	100	(100)	-	-	-	-
Behaviour Centre	-	1,275	(1,275)	-	-	-	-
Oxhill	-	38,490	(38,490)	-	-	-	-
Oxhill Donkey Barns	7,935	25,000	-	(32,935)	-	-	-
Lady at Oxhill	-	100	(100)	-	-	-	-
Hapton	-	35,000	(35,000)	-	-	-	-
Mountains	-	44,633	(44,633)	-	-	-	-
Rehoming Horse Box	21,899	-	-	(21,899)	-	-	-
SWHP	-	8,249	(8,249)	-	-	-	-
Care of Cinnabar	-	2,000	(2,000)	-	-	-	-
Christmas Treats for Ponies	-	1,000	(1,000)	-	-	-	-
Medication for Bowthorpe Park Mare	-	53	(53)	-	-	-	-
Veterinary Expenses	-	360	(360)	-	-	-	-
Donkeys at Caldecott	-	500	(500)	-	-	-	-
Layby Field Piggots	6,436	-	(6,436)	-	-	-	-
Alan Fraser Trust	503,921	186,238	(530,494)	-	159,664	-	159,664
Total restricted	553,124	436,126	(718,651)	(84,427)	186,171	-	186,171
Total endowment & restricted	573,496	436,126	(718,651)	(84,427)	206,543	-	205,543
Designated							
Planned capital expenditure	1,597,378	-	-	(852,466)	744,912	-	744,912
Revaluation reserve	1,163,196	-	-	(243,600)	919,596	919,596	-
General reserve	32,491,217	14,400,149	(16,682,452)	1,516,182	31,725,097	22,260,337	9,464,763
Total unrestricted	35,251,791	14,400,149	(16,682,452)	420,116	33,389,605	23,179,933	10,209,675
Group Total	35,825,287	14,836,275	(17,401,102)	335,688	33,596,148	23,179,933	10,416,215

19. Operating leases receivable

The Charity as lessee, holds the following commitments

	31 Dec 2025	31 Dec 2024
	£	£
Within one year	6,716	31,287

20. Related party transactions

- No remuneration was paid to any member of the Board during the period.
- No Trustee was reimbursed expenses during the year (2024: one trustee £112) in respect of travel expenses to attend Board of Management meetings.
- Fees totalling £9,811 (2024: £37,883) have been paid to Savills PLC in Norwich in which Mr M Little is a director. The fees were in respect of estate management advice.
- Fees totalling £725 (2024: £7,117) have been paid to Birketts LLP in which Mr T Sharpe is a director. The fees were in respect of legal services.

REDWINGS HORSE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

e) An amount of £31,448 (2024 – NIL) has been paid to DWP Flooring of whom Mrs T Whistlecraft (Executive Director Finance at Redwings) is a related sibling. These costs relate to flooring replacement due to flood damage. The above transactions are specifically permitted by the Charity's Memorandum of Association and were at arms-length and in the ordinary course of business.

In 2025 the following transaction took place between the Charity and its wholly owned subsidiary Redwings Enterprises Limited:

- Management charge of £183,511 (2024: £200,619)
- Rental charge of £3,000 (2024: £3,000)
- Interest charge of £9,346 (2024: £10,691)

At the 31 December 2025 £10,133 was due from the Charity to Redwings Enterprises Limited (2024: £44,989 was due from Redwings Enterprises Limited) to the Charity. In addition to this, the Charity has provided a loan of £150,000 to Redwings Enterprises Limited. The loan is due for repayment in one year from the balance sheet date. Interest is charged on the loan at 2% above NatWest Bank plc's base rate.

21. Members Guarantee

The Charity has no share capital but is limited by guarantee. Every member of the Charity is a guarantor and undertakes to contribute to the assets of the Charity, in the event of it being wound up, such amounts as may be required. Each guarantor's liability is limited to £1.

22. Financial instruments

	31 Dec 2025	31 Dec 2024
	£	£
Financial assets measured at fair value	2,774,472	4,614,175