

**TRUSTEES' REPORT  
AND ACCOUNTS  
2018**

---



**THE DONKEY  
SANCTUARY**

**WORKING WORLDWIDE**

# CONTENTS

MESSAGE FROM THE CHAIR OF TRUSTEE DIRECTORS	4
THANK YOU	6
MESSAGE FROM THE CHIEF EXECUTIVE	8
VISION, MISSION AND VALUES	10
EMERGING ISSUES	12
RESCUE AND REHOMING	14
WORKING WORLDWIDE	16
DONKEY-FACILITATED LEARNING	18
CONSIDERING THE FUTURE	20
LOOKING AFTER OUR SUPPORTERS	22
FINANCIAL REVIEW	24
PRINCIPAL RISKS AND UNCERTAINTIES	28
STRUCTURE, GOVERNANCE AND MANAGEMENT	31
STATEMENT OF TRUSTEES' RESPONSIBILITIES	34
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE DONKEY SANCTUARY	35
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	38
BALANCE SHEETS	39
CONSOLIDATED STATEMENT OF CASH FLOWS	40
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	42
REFERENCE AND ADMINISTRATIVE DETAILS	75

Loppy the donkey lives at The Donkey Sanctuary in Sidmouth. Thanks to our donors and supporters, she is one of thousands of donkeys given sanctuary for life.





Ben the foal was born into our care; our dedicated staff stepped in to aid his survival when it became clear his mum had rejected him. From bottle feeding, to the injection of antibodies and eventually finding him a surrogate mum to take him under her wing, our teams ensured Ben became one of thousands of donkeys in our care with a much brighter future.

# MESSAGE FROM THE CHAIR OF TRUSTEE DIRECTORS

---

A significant year, 2018 was an exciting time for The Donkey Sanctuary: it marked the end of a successful five-year period (2013-2017) and the beginning of intense preparations for the next five years, starting in 2019 with our 50th anniversary as an animal welfare charity. It was a year when we continued to achieve a lot for donkeys and mules in the UK and overseas, while all the time planning a new five-year strategy to take our work to a new level, both at our sanctuaries and through our programmes around the world. As chair of the trustees, it gives me great pleasure to share some of the facts, figures and stories that illustrate our work last year, as well as indicate the importance of our future plans both at home and internationally.

In 2018, we looked after nearly 7,000 animals on our farms and sanctuaries, attended 379 welfare visits in the UK, and gave life-saving care to 405 donkeys and mules at our new veterinary hospital, which opened in 2017. We also ensured loving homes for more than 2,000 donkeys on our Rehoming Scheme in the UK and mainland Europe, and developed our donkey-facilitated learning programme to help many more children and adults with additional needs.

Globally, we supported projects in countries across Africa, Asia, Europe and South America, transforming lives through direct care, community training, collaborative partnerships and advocacy work to improve the way donkeys are treated. As we addressed so many urgent needs, we honed our new five-year strategy to tackle at even greater scale the key issues that challenge donkeys' wellbeing worldwide today.

As trustees at The Donkey Sanctuary, we are consistently reassured by the generous giving of supporters and the thoughtful working practices of staff and volunteers. We know we make a real difference to animals experiencing abandonment, overwork, neglect and abuse.

Thank you for your continued support. Together, we make possible the shared goal of improving the lives of donkeys and mules around the world.



Stuart Reid





We were able to offer support to Zimbabwean charity Lupane Youth Development to fund the construction of secure, mobile enclosures, known as 'bomas'. The collaboration was the result of a rise in night-time attacks on domestic donkeys from lions and hyenas. A number of Lupane villages had been losing as many as six donkeys a week to the predatory attacks. Since the constructions were put in place, villagers witnessed a 50% decrease in donkey deaths and injuries.

# THANK YOU

---

The Donkey Sanctuary relies entirely on donations to carry out its objectives. We are indebted to our supporters, donors, staff and volunteers. Without their support and encouragement, we would not be able to work towards our goal of a world where donkeys and mules live free from suffering and their contribution to humanity is fully valued.

Here are just some examples of our successes from 2018 – thanks to our supporters.



## WILL'S HOSPITAL TREATMENT

Our veterinary hospital marked its first anniversary in 2018, and Will was one of many donkeys given expert medical care at the facility. Will is a loveable chap with some abnormalities including floppy ears and a stooped, lumbering gait. When brought in accompanied by friend Coco, we discovered he had a heart murmur. We gave him an ultrasound scan that revealed a hole in his heart affecting the way blood was pumped around the body. As a result of this discovery, we can now monitor Will regularly to check how his heart is coping and ensure he enjoys a peaceful life at our main sanctuary in Sidmouth, Devon.

## HOW JUNIPER HELPED EMILY

Our donkey-facilitated learning programme helped many vulnerable children and adults in 2018, including Emily, a young woman who is autistic and has limited vision and hearing. During interaction sessions at our sanctuary in Sidmouth, she formed a special bond with miniature donkey Juniper, who helped Emily with the development of life skills such as communicating and managing emotions. Juniper benefited from the bonding, too. Like all donkeys, he is intelligent and the mental stimulation that comes with interacting with people helps to enrich his life.

“ **As social creatures, donkeys are aware of their environment and the people within it. I've witnessed sessions where people who struggle to connect emotionally somehow connect with our donkeys.** ”

Caron Whaley,  
Director of Donkey-Assisted Therapy





### SAVING DONKEYS IN BETHLEHEM

Sick and injured working donkeys in the Holy Land were among the thousands who received vital care thanks to a project we funded. Through our partner, the Palestine Wildlife Society, we provided treatment for donkeys like Bayoud (above), and education for their owners, addressing the lack of appropriate food, harnessing and veterinary provision. Around 2,000 overworked and ill-treated donkeys have benefited from the project, and we are aiming to expand this care to some 15,000 more suffering donkeys.

“ Owners are being taught to better look after their animals, which raises the value of donkeys in the region.

Alex Mayers  
Head of Programmes

### RESCUING MOLLY AND PHOEBE

Mare and foal Molly and Phoebe are just two of the desperate donkeys we rescued last year. They were found in fields in Yorkshire, with nothing but rotting haylage, mouldy carrots and stagnant water to eat and drink. They were immediately seized from the owner by police on veterinary advice, and were signed over to our care. They have since been receiving all the treatment they need. Molly's overgrown teeth were attended to by an equine dental technician, and both of the donkeys' neglected hooves were treated by a farrier. Safe in sanctuary now, we hope to find them a loving forever home.

**Thank you from the  
bottom of our hearts**

## MESSAGE FROM THE CHIEF EXECUTIVE

---



In 2018 we achieved some great successes and I feel fortunate to have witnessed the results of so much vital work being carried out at our sanctuaries in the UK, Ireland and mainland Europe, and by our projects around the world. We set the groundwork for our future goals, and are excited to embark on our new five-year strategy in our 50th anniversary year of 2019. This milestone will allow us all the opportunity to celebrate our history, while looking ahead to tackle large-scale issues such as the global donkey skin trade and our ambition to rehome more happy, healthy donkeys in the UK.

At home I experienced the dedication and compassion of staff and volunteers, from welfare advisers called out to rescue donkeys from neglect and abuse to the grooms, vets and farriers who maintain such high welfare standards for the donkeys in our care.

Just one of many such cases was the rescue of three mules – Maisie, Indie and Oscar – who were discovered in Scotland with painfully twisted feet and brought to our sanctuary in Sidmouth to start their journey to recovery. They were at first terrified even by those who wanted to care for them but, thanks to our experts in behavioural issues, the mules slowly became less stressed. In time, they were able to stand still while the farrier worked on their feet.

Although stretched for resources and full to capacity, we never turn away from these animals' needs. Last year alone, we rescued 350 donkeys in the UK and 129 in Ireland, where our sanctuaries are overwhelmed with cases of abandonment.

Our Rehoming Scheme sent out 223 donkeys in this period, and we're grateful to both donors who enable us to give permanent care, and those Donkey Guardians providing loving homes in the wider community.

Further afield, we strive to make a sustainable difference to the lives of millions of donkeys and mules, serving some of the poorest communities in Asia, Africa and Latin America. Our work throws a spotlight on the hugely important work that donkeys do to help the world's poorest and most vulnerable communities.

Whether for harness-making workshops, animal welfare education for children, veterinary training for adults or tackling the crisis of donkeys being poached for the skin trade, we collaborate with a network of partners globally. For example, our partner in South Africa conducted 55 skin trade investigations, leading to nine court cases and saving many donkeys from the slaughterhouse.

Our response to such challenges combines grass-roots initiatives with advocacy and awareness-raising work. One of many signs of progress was during a visit to China, where we forged a groundbreaking partnership to improve equine welfare in the country, and also launched *The Clinical Companion of the Donkey* – a definitive new reference book aiming to improve the health and care of donkeys globally.

Our ability to transform the lives of animals that need us depends on persuading others that this will make a difference, not only for donkeys but for the people who depend on them. Our focus in the years ahead is to develop as a beacon for donkey welfare in the UK and globally. By seeking structural improvements in donkey welfare at scale with key allies and decision-makers, we can change the lives of far more donkeys than we ever could alone.

Mike Baker  
Chief Executive





Working and living conditions for donkeys and mules at Nepal's brick kilns are often shocking, but there are glimmers of hope due to our long-standing collaboration with partner, Animal Nepal. Our support helps fund education programmes to convince more kiln workers of the benefits of better welfare standards, and also provides emergency clinics where vets administer painkillers, antibiotics, multi-vitamin boosters and other urgent treatments for overworked animals.

# VISION, MISSION AND VALUES

---

## OUR VISION

**A world where donkeys and mules live free from suffering, and their contribution to humanity is fully valued**

## OUR MISSION

To transform the quality of life for donkeys, mules and people worldwide through greater understanding, collaboration and support, and by promoting lasting, mutually life-enhancing relationships.

## OUR VALUES

Compassion, collaboration and creativity are The Donkey Sanctuary's values. They are the key to our journey as they represent what we stand for and what we measure ourselves against.

### Compassion

The Donkey Sanctuary is above all else compassionate. We never turn away from a donkey in need. Donkeys and the people who rely on them for their livelihoods lie at the heart of everything we do, as we help them cope with physical, mental and emotional challenges. We act as a global driving force for caring, both for suffering donkeys and mules, and for all those people whose lives they touch, generating understanding, compassion and support all over the world.

### Collaboration

The Donkey Sanctuary is collaborative in all its activities, working through a worldwide network of partner organisations, communities and individuals. We work inclusively with people frequently marginalised within their own countries and communities, whether due to ignorance, poverty, race, gender or disability. We treat every interaction as a two-way opportunity to learn and teach. We know that it is only together that we can help donkey owners and carers become donkey welfare ambassadors wherever they live and work.

### Creativity

The Donkey Sanctuary's goals are ambitious, but its resources are finite, which means we must exercise creativity to meet the ambitious goals we set ourselves. Creative thinking underpins everything we do, whether adapting locally available materials for donkey-friendly harnesses across projects that span four continents, developing human-donkey interaction activities tailored to the unique challenges of children and adults with additional needs, or reaching donkey-owning communities in the midst of man-made or natural disasters.





Following successful meetings with the Mayor of Santorini about the donkeys and mules working as tourist taxis on the Greek island, we sent a team to train local officials in basic equine health and welfare. Staff from the municipality's environment department and local police officers received training to help them understand what to look for when carrying out welfare enforcement checks: water, shelter, owner behaviour, wounds and weight of load. The training initiative is being complemented by our new Responsible Tourism campaign, 'In Their Hooves'.



## EMERGING ISSUES

---

During 2018, we continued to play a pivotal role in addressing the most pressing global crisis affecting donkeys and those that depend on them – the threat to donkey populations due to the unsustainable demand for their skins.

The demand is driven by the production of the traditional Chinese remedy, ejiao, which uses the gelatin found in donkey skins as its key ingredient. As well as involving the inhumane transportation and slaughter of animals, it involves the theft of working donkeys in Africa, Asia and Latin America, which is causing socio-economic devastation to the people who rely on these animals for their livelihood. The unregulated nature of the trade also increases the risk of the spread of disease, causes environmental degradation, and has been linked to illegal activity, including wildlife crime.

In early 2017, when our Under the Skin report first highlighted the issues, five countries had taken a stand against the trade – today that number stands at 19. Our campaign continued to influence and raise awareness last year, both through field projects and advocacy work. We collaborated with non-governmental organisation partners, governments, the international media and donkey-reliant communities.

The Donkey Sanctuary, accompanied by World Horse Welfare, also engaged with the Chinese authorities and the ejiao industry to develop evidence-based best practice, and provide education in donkey-specific care.

While we recognise that donkeys can be farmed humanely, their complex welfare needs and lengthy reproduction cycles make them an animal that is not suited to intensive farming practices.

We believe that the ejiao industry must pursue safe, humane and sustainable alternatives.

There remains much work to be done, but we are encouraged by the scale of the breakthroughs, and how our groundwork and lobbying, as well as our networking in China, is identifying solutions.







In Brazil in late 2018, we were encouraged by the decision of the Bahia Federal Court to prohibit the state of Bahia from continuing to slaughter donkeys. We had spent the year collaborating with our partners in the National Donkey Taskforce, set up to unite vets, government ministers and animal welfare charities behind the campaign to suspend the unsustainable slaughter of donkeys. Some 700 donkeys were being slaughtered daily in three abattoirs in Bahia state, having been sold by owners or rounded up from populations in the wild.

## RESCUE AND REHOMING

---

Thanks to our supporters and donors we continued through 2018 to provide rescue and rehoming services to thousands of donkeys in distress across the UK, Ireland and Europe.

We provided sanctuary to nearly 7,000 donkeys and mules and, of these, 2,000 enjoyed the direct care and friendship of families through our Rehoming Scheme in the UK and Europe.

With our sanctuaries becoming full to capacity, rehoming pairs of donkeys by finding them loving homes in the wider community is an increasingly important goal. We support owners through behaviour and husbandry training, providing expert advice, and helping people find new homes for their donkeys when they can no longer care for them.

We also continue to address the root causes of relinquishments. For example, The Donkey Sanctuary Ireland rescued 129 in 2018. Our Donkey Welfare Improvement Scheme helped tackle the abandonment problem in Ireland by encouraging people who may need help with their donkeys to contact us to enquire about assistance, such as castration, microchipping, veterinary treatment and farriery.

The Donkey Sanctuary's Spanish operation El Refugio del Burrito rescued or relinquished 113 animals last year, and directly rehomed 105 of them. Abandoned donkey Flor was among the saddest rescue cases we witnessed. Found by our welfare officers in searing heat last July, she had virtually no hair, her bare skin infected and covered in wounds. Today, she is a different donkey, with her soft coat restored to health and her listless eyes now bright and alert.

The life-saving care of vets, farriers and grooms is informed by the trailblazing discoveries of our research teams. The findings of studies have resulted in breakthroughs in our understanding of equine health and husbandry. Over the years, our research projects, whether in the field or laboratory, have shed light on everything from nutritional and environment needs to behavioural traits and the cure of diseases. Last year, we developed a new tool that gives us a deeper understanding of the underlying reasons behind poor equid welfare globally. Created in collaboration with World Horse Welfare, the Equid Assessment Research and Scoping (EARS) tool is built on a sophisticated questionnaire that gathers information about the health and welfare needs of individual animals, both inside and outside the sanctuary. These assessments are helping us give credible evidence in order to help donkeys in need.

During the year, we also continued conservation work on our farmland in Devon and Dorset which, as well as providing our resident donkeys with grazing pastures, supports wildlife including dormice, birds, bats, butterflies and bees. We welcomed groups of volunteers who helped with scything and planting wildflower bulbs in hedge banks.

Finally, our veterinary hospital, which marked its first anniversary in 2018, took our medical care to new heights as we treated donkeys both inside and outside our sanctuaries, and trained vets and donkey handlers both nationwide and worldwide.





Pedro was among the donkeys rescued into the care of our sanctuary in Spain in 2018. Fighting for his life, he had suffered terribly from overwork and neglect. He was exhausted and in excruciating pain from an ill-fitting harness and barbaric halter that had caused infected wounds. Thanks to our supporters, we can give donkeys like Pedro a loving new home and the expert care he needs.

## WORKING WORLDWIDE

---

Donkeys and mules are facing complex and ever changing challenges in today's world. In some areas, large populations of donkeys are living in the wild and face uncertain futures, having been abandoned as the societies that have historically relied on them for their livelihoods replace them with mechanised transportation. Elsewhere, the increasing use of donkey products in China is driving up the demand for donkey body parts, bringing a completely new set of challenges. Meanwhile, across the developing world, many millions of donkeys continue to be used in the construction industry, in tourism on several continents and, of course, as vital transport for communities.

In 2018, we have had to use all our ingenuity to address the welfare needs of donkeys and mules in the face of such diverse challenges. We relieved donkey suffering directly through the hands-on care of our project teams worldwide. At the same time, we trained and advised others to do the same, helping them to build welfare infrastructures. It is through this collaborative work that we can have a mass impact and it is something we aim to build on and expand in the coming years. We know that in helping donkeys we help the people who depend on them. Our advocacy work with influencers around the world demonstrates the critical role donkeys play in achieving the United Nations' Sustainable Development Goals (SDGs), which aim to end poverty, protect the planet and ensure prosperity for all.



### INDIA – case study

Unlike our UK sanctuaries, which give lifelong care to donkeys in need, our India operation trains communities in animal welfare, and treats sick donkeys until they are fit to return to performing their roles as working animals. In Ahmedabad, a woman called Pannu rehomed three donkeys who had needed temporary refuge with us. A role model to other donkey owners, Pannu sees they are well fed and watered and live in a clean shelter, while they help her earn money by transporting sand for local construction projects.





### **KENYA** – case study

Our partner Donkey Sanctuary Kenya gave urgent veterinary care to donkeys on Lamu island following a worrying spate of vicious attacks by hyenas, a consequence of the worst drought in a decade. Rescuing and treating over 40 animals in a six-month period, the operation involved: transporting the injured animals to hospital, surgery, pain management, antibiotic treatment, and sheltering and feeding. It took between two and three months to achieve full recovery.



### **ETHIOPIA** – case study

With 8.4 million donkeys, Ethiopia has the largest donkey population in the world. We fund and support the Donkey Sanctuary Ethiopia programme, which runs community projects and has clinical facilities, operating under the College of Veterinary Medicine and Agriculture at Addis Ababa University. These clinics provide free health care services for working donkeys, while allowing students to learn through hands-on experience. The projects offer education for professionals and donkey owners on areas such as harnessing, hoof care and diet.



### **TANZANIA** – case study

We fund our partners at the Tanzania Humane Charity (THC) to improve welfare for the country's hardworking donkeys, who toil in gold mines, markets, brick kilns and households. With injuries and diseases common, and often with no access to vets, our collaboration is working to educate owners in animal husbandry, including training in harness-making.



### **OFFSETTING CARBON EMISSIONS** – case study

By partnering with environmental organisation CO2balance, we offset the carbon emissions of air travel to our projects overseas – and helped donkeys at the same time. For example, a CO2balance project in Eritrea repairs broken boreholes to provide clean water. This saves donkeys the chore of carrying water long distances, or collecting firewood for the boiling of unsafe water – reducing carbon emissions further.



## DONKEY-FACILITATED LEARNING

---

Since our founder, Dr Elisabeth Svendsen, introduced a donkey-assisted therapy programme to our sanctuaries over 40 years ago, so much has been done to grow and develop this important area of our work.

In 2018, we continued to look to donkey-facilitated learning to develop critical life skills in vulnerable people, helping them to manage their emotions, improve their communication skills and develop resilience to the broad range of challenges they face.

For example, the life skills programme helped families bereaved by suicide, thanks to a collaboration with a charity called Pete's Dragons. Another example was Gian, a six-year-old boy with Down's Syndrome, who improved his communication, empathy and concentration skills after bonding sessions with Raymond the donkey.

These programmes also aim to raise the profile of donkeys, highlighting their potential as sentient creatures and teachers of life skills, while improving their status and welfare worldwide.

Children and adults with social, emotional and behavioural difficulties gain confidence and a sense of achievement from the programme, while the donkeys – many of whom have been rescued from a life of neglect, mistreatment or abandonment – gain a new and rewarding life engaging with people.





Francis, who has complex physical disabilities, attended donkey-facilitated learning sessions at our Leeds sanctuary. A university student experiencing stress as he worked on his finals, he hoped sessions bonding with donkey Harbin would help him with his self-esteem, confidence and management of emotions. “The peacefulness of the donkeys has helped to remind me not to panic or worry,” he says. “Harbin has helped me become aware of my emotions, and taught me that everything is relative and doesn’t have to be so fast-paced.”



## CONSIDERING THE FUTURE

---

# Thanks to our supporters and donors, we have so much to celebrate

### IN 2018

**Last year marked the end of a successful five-year strategy period that saw us grow in impact, profile and income. During the year, while continuing to achieve a lot in the UK as well as overseas, we made intense preparations to develop The Donkey Sanctuary's next five-year strategy, which will take us from 2019 to 2023.**

Last year we:

- provided a home on our sanctuaries, farms or through our Rehoming Scheme to nearly 7,000 animals
- attended to almost 400 welfare visits in the UK
- gave vital care at our new hospital to 405 donkeys and mules both inside and outside our sanctuary care, and trained vets both in the UK and internationally
- increased the number of donkeys in our Rehoming Scheme from 1,500 in 2012 to over 2,000 in 2018, in the UK and mainland Europe
- continued to support sustainable projects around the world
- played a pivotal role in several countries standing against or halting the development of the skin trade, including taking our campaign to Brazil, following disturbing reports of donkeys enduring the most terrible suffering after being rounded up and transported long distances to the slaughterhouses in the country
- transformed the lives of donkeys worldwide through community and partnership work to improve the way donkeys are treated, including better harnessing, dentistry and farriery
- championed the contribution of donkeys and advocated for their needs by working with governments, the media and other NGOs worldwide, including the World Organisation of Animal Health (OIE), the Food and Agriculture Organisation of the United Nations (FAO), the World Bank and veterinary associations around the world
- welcomed over 350,000 visitors at our Sidmouth sanctuary, with its Visitor Centre including The Kitchen restaurant, Exhibition Barn and Gift Shop, which all opened in 2017
- increased our income from 37.6m in 2017 to 42.3m in 2018 to finance this work.

### IN 2019

**Our goal for 2019 and beyond is to transform the welfare of donkeys and mules and elevate their status across the world.**

Following consultation with staff and trustees, The Donkey Sanctuary will launch the next five-year strategy, starting in our 50th anniversary year of 2019. The new strategy outlines our plan to take our work for donkeys and mules to a new level, both on home ground in our sanctuaries and through our global programmes of work.

The strategy describes exactly why donkeys matter so much, both for their own sakes and for the pivotal impact they have on the human beings they live among, and the key issues that challenge donkeys' wellbeing worldwide today. It also describes the approach we will need to take to combat these issues.

**We have set the groundwork towards our goal to transform the welfare of donkeys and mules and elevate their status across the world. This goal is underpinned by six key operational aims:**

- 1. We will ensure that every donkey in the UK can live a happy and healthy life.**
- 2. We will transform the lives of working donkeys in greatest need across the world.**
- 3. We will significantly reduce the number of donkeys suffering in the production of meat, milk and skin.**
- 4. We will ensure that donkeys affected by major disasters receive prompt and expert care.**
- 5. We will transform the status of donkeys, demonstrating the positive impact they have on human health and happiness/wellbeing.**
- 6. We will demonstrate the value of feral and wild donkeys in their natural and human environments.**



Thanks to such incredible support received during 2018, we are confident that in the coming years we can have an even greater impact on the millions of donkeys around the world. In fact, it is our duty to do that.





## LOOKING AFTER OUR SUPPORTERS

---

It is vital that we are transparent in all our activities, and our supporters are at the heart of everything we do. Our life-changing work is only possible because of the enduring commitment of supporters, who we consider to be part of our family. Their generosity makes it possible for us to reach and transform the lives of donkeys and communities that depend on them.

Our supporters are extremely loyal and trusting of how we use their donations, and we are grateful for that trust. We raise funds through collection boxes and engaging visitors at our sanctuaries, as well as promoting our work and events online and on television. We run a series of successful, annual supporter appeals as well as our popular raffles programme, and we keep supporters updated with our newsletters so they know what we've been working on and how they have helped.

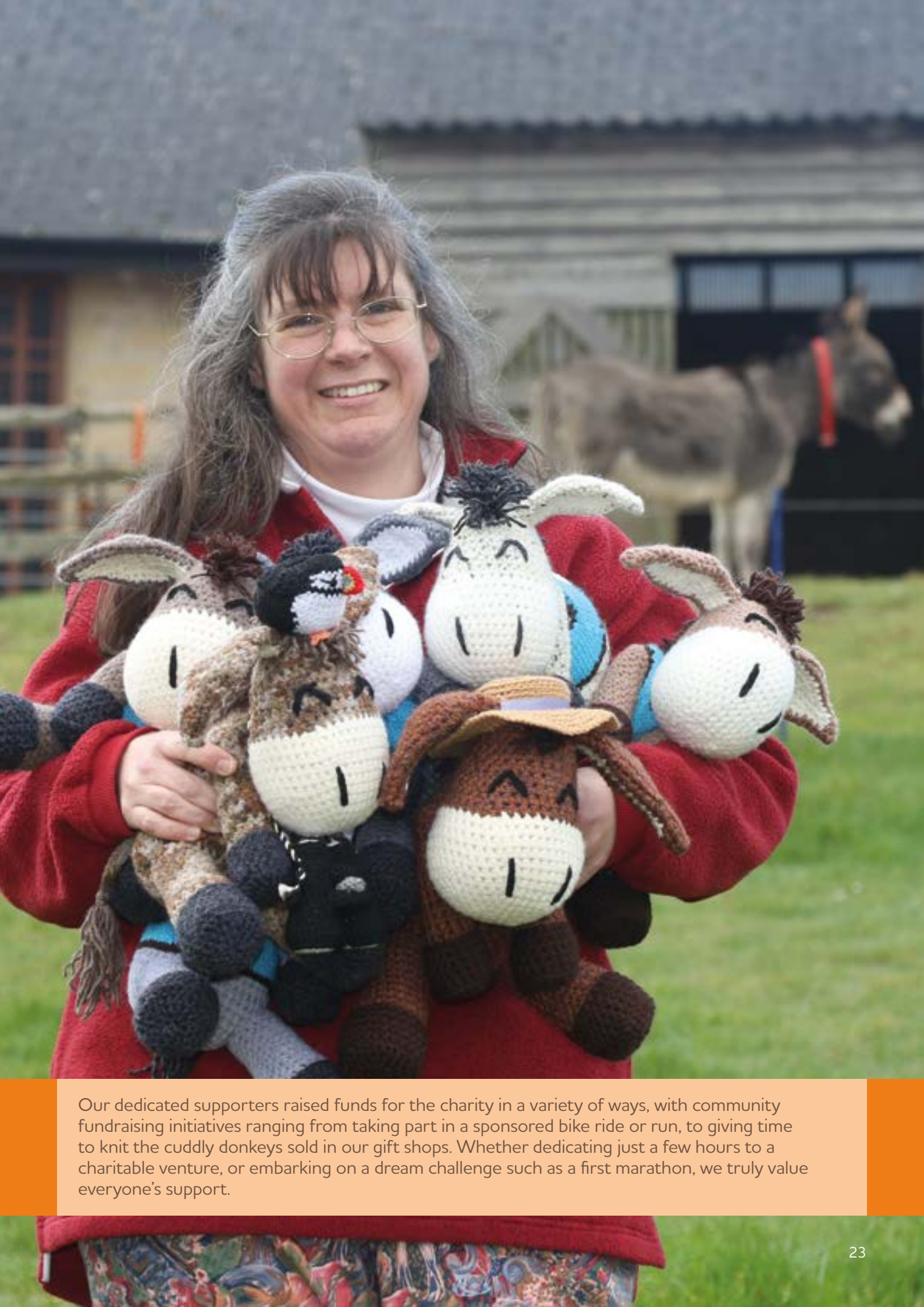
Sometimes, we use external fundraising agencies to help us deliver our fundraising campaigns, where they have specific knowledge, expertise and experience. We regularly monitor and review our fundraising activities and those of agencies that fundraise on our behalf. We deliver regular training to those agencies and listen to call recordings to ensure any partners are meeting our standards.

The Donkey Sanctuary is committed to delivering the highest standard of service at all times. However, in the event of any breach in standards, we have a fair, simple and easy-to-access complaints procedure so we can resolve issues satisfactorily. Last year, we received and logged 63 in the fundraising category, and we are committed to learning from any complaints.

We have policies and procedures to foster mutually respectful and positive supporter relationships, ensure we treat donors fairly and help us protect vulnerable people. With the introduction of the General Data Protection Regulation (GDPR) in May 2018 we further strengthened our procedures around communication preferences, making it easier for supporters to define how they would like us to communicate with them.

The Donkey Sanctuary voluntarily subscribes to the Fundraising Regulator and we have professional fundraising staff who are members of the Institute of Fundraising. The charity is also a member of the Direct Marketing Association and complies with the regulations of the Gambling Commission.

**We regularly monitor and review our fundraising activities and those of the external agencies that fundraise on our behalf. We deliver regular training to those agency partners to ensure they meet our standards.**



Our dedicated supporters raised funds for the charity in a variety of ways, with community fundraising initiatives ranging from taking part in a sponsored bike ride or run, to giving time to knit the cuddly donkeys sold in our gift shops. Whether dedicating just a few hours to a charitable venture, or embarking on a dream challenge such as a first marathon, we truly value everyone's support.



# FINANCIAL REVIEW

---

2018 was another successful year for The Donkey Sanctuary and we ended the period with a record total consolidated income of £42.3m (2017: £37.6m). Total expenditure, including capital, reduced very slightly to £41.8m (2017: £42.0m), a reduction of 0.4%, and we ended the year with general funds of £42.8m (2017: £42.9m).

## INCOME

The Donkey Sanctuary experienced continued success from its income-generating strategies, whether this was from donations and legacies or its other trading activities. Our voluntary income grew by over 13% to £38.2m (2017: £33.8m), reflecting the continued kind generosity of our supporters and success from our fundraising strategies. We appreciate how important it is to not only introduce new supporters to the work of our charity, but also to ensure we actively engage with our existing supporters through fundraising and communication activities that increase awareness of the impact of our work across the world.

During the year, we carried out a comprehensive review of our adoptions scheme, which was the first review for five years and is part of our overall fundraising strategy. We will seek to actively grow all of our income streams and supporter base to enable us to achieve our new five-year strategic plan and transform the welfare of donkeys and mules across the world, and elevate their status. As one of our many digital fundraising strategies we launched our new website during the year, and we have received some very encouraging feedback from supporters. We also experienced growth in Gift Aid income as we actively promoted the benefits of completing Gift Aid declarations by qualifying supporters.

Income generated from legacies remains an important source of income for us and we are extremely grateful to all who have remembered us in their will. In 2018, legacy income grew to £26.6m (2017: £23.3m), an increase of 14%, and reflects how so many of our supporters are proud that they have contributed towards the ongoing commitment to give care and love to thousands of donkeys worldwide.

In terms of other trading activities, 2018 was a year of transition and growth with income increasing to £3.1m (2017: £2.9m), this reflecting the first full year of trading from our new restaurant The Kitchen, together with the opening of our new, larger Gift Shop. The facilities are proving to be a great success, giving us the opportunity to attract new and existing supporters to experience the scale of our activities and demonstrate how their visit will contribute towards our work across the world. All profits from our trading subsidiaries' activities are donated back to the charity to help transform the lives of donkeys in need.

## EXPENDITURE

Total expenditure for the year, including investment in capital projects, fell slightly to £41.8m (2017: £42.0m), this reflecting the exceptional capital investment in our new facilities in Sidmouth during 2017. In 2018, operational expenditure on our charitable activities increased by 7% to £30.8m (2017: £28.8m). The key areas of increased expenditure being across Rescue and Rehoming activity and human-donkey interaction, whilst there was a slight reduction in expenditure across our overseas programmes, such as Donkeys in the Community.

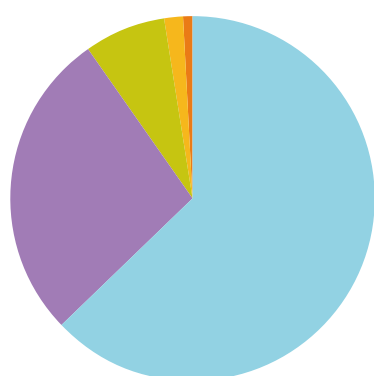
In 2018, we extended the reach of our donkey welfare advisers across the UK in support of growing the number of donkeys we can rehome, which included the ongoing promotion of direct rehoming with Donkey Guardians, who can offer caring homes for two or more of our donkeys. By continuing to invest we have helped to increase the number of donkeys rehomed in private homes, schools and other institutions. This forms a key element of our new five-year strategic plan. We also experienced the impact of higher straw prices across the UK, resulting in a higher than planned level of expenditure for the donkeys in our care across our sanctuaries. Overall our expenditure grew by more than 9% to £22.7m (2017: £20.7m).

During the year, we fine-tuned the charity's new five-year strategy – this gave us the opportunity to review the successes of our overseas activities from the last five years through Donkeys in the Community, and to give careful thought as to how our new Global Programmes team will lead us to future success in 2019 and beyond. As we made the time to derive our Global Programmes strategy, we continued with our investment in key areas of activity including the development of our Advocacy team and its activities consulting with governments, other non-governmental organisations, and the international media to garner support. We continued to play a pivotal role in addressing the threat to donkey populations due to the unsustainable demand for their skins, with growing levels of activity in Brazil, across

Africa and in China. We encountered unavoidable government-imposed restrictions to our activities in Egypt, and re-evaluated some of our other overseas activities to ensure alignment with our new Global Programmes strategy, hence a slight reduction in expenditure for 2018 to £4.1m (2017: £4.3m).

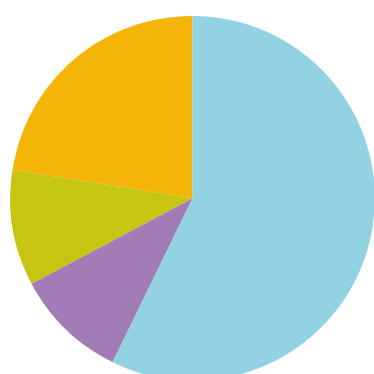
In 2018, expenditure on human-donkey interaction through our programme of donkey-facilitated learning grew by 7%, reflecting our new strategy of providing interactions that offer more opportunity to connect on an emotional level.

## 2018 INCOME



	2018 £'m	2017 £'m
Legacies	26.6	23.3
Donations	11.6	10.5
Other trading activities	3.1	2.9
Investment income	0.7	0.7
Other	0.3	0.2
<b>Total</b>	<b>42.3</b>	<b>37.6</b>

## 2018 EXPENDITURE (including capital)



	2018 £'m	2017 £'m
Rescue and rehoming	24.0	23.6
Donkeys in the Community	4.1	4.4
Human-donkey interactions	4.3	3.9
Raising funds inc trading costs	9.4	10.1
<b>Total</b>	<b>41.8</b>	<b>42.0</b>



---

In order to support our expanding operations and continue the success of the charity as we enter our next five-year-strategy, we will continue to invest in fundraising activities. As we absorbed the impact of the new regulations both from the Fundraising Regulator and from the Information Commissioner's Office in respect of GDPR, we also finalised our new fundraising and commercial strategies during 2018.

As we grow our income, whether this is from donations, fundraising events, legacies or trading, we acknowledge that there will be an increase in expenditure to ensure our continued fundraising success, and we therefore increased our fundraising budget (including trading costs but excluding capital) to £9.2m in 2018 (2017: £8.6m).

It is worth noting that the proportion of our expenditure attributed to raising donations, legacies and other fundraising income remains low, at 16.8p (2017: 17.6p) for every £1 of total expenditure. The trustees continue to monitor the risks associated with the changing landscape of fundraising and the potential for reduced levels of income in 2019 and beyond. Through our ongoing maintenance of robust financial controls and other internal measures, we are able to closely monitor the charity's fundraising performance to mitigate this risk and take suitable action as required.

## NET ASSETS AND FUNDS

The trustees operate a reserves policy to ensure the continued ability of The Donkey Sanctuary to meet its objectives. The trustees are aware of the potential volatility of income levels and the significant proportion of our total income from legacies. The annual update to our reserves policy representing a more agile and forward-thinking model recognises the specific reserves needed to fund our core activities, reflecting the financial risks the charity faces, our ongoing committed expenditure and the composition of readily available funds to meet day-to-day activities.

The policy will allow us to invest in a dynamic programme of strategic growth, driving forward our ambitious initiatives to transform the lives of donkeys at scale. The policy is kept under periodic review and reserves levels are adjusted as perceptions of risk and other factors change.

In terms of our total assets, £33.2m (2017: £32.4m) relates to fixed assets and planned capital projects, most of which is land and buildings to care for donkeys across our sanctuaries. There were no exceptional capital projects during the year, the capital expenditure represented by normal asset replacement cycles and minor property additions.

General funds of £42.8m (2017: £42.9m) comprise:

- specific reserves of £25.0m to take account of core operating activity, including the many risks and uncertainties that the charity may face, such as potential reduction of future income
- general reserves of £17.8m representing those funds available to accommodate medium-to-long-term growth in the charity, and for the trustees to apply to specific transformative strategic projects.

Jasha had been tied to a tree in the West Bank and had suffered a serious gash dangerously close to her eye. She received treatment from an expert vet, funded as part of our Donkeys in Bethlehem project with our partner Palestine Wildlife Society, one of many partners we work with to improve donkey welfare around the world.





## PRINCIPAL RISKS AND UNCERTAINTIES

---

The trustees have responsibility for the oversight of risk management within The Donkey Sanctuary and take an active part, along with the chief executive, senior managers and the executive team, to review risk on a regular basis. Each review incorporates an assessment of the impact and likelihood of individual risk, the actions that have been taken to mitigate or control risks, the effectiveness of our risk management controls and whether there are new risks for the charity that need to be considered.

Alongside the risk review process the trustees operate an established programme of audit and assurance activity to provide assurance that operational and financial controls are sufficiently robust to mitigate the principal risks and uncertainties the charity faces. Our internal auditors work with operational teams across the charity to test our internal controls and provide recommendations for enhancements where appropriate. It is recognised that our systems and internal controls can only provide reasonable, and not absolute, assurance that major risks have been adequately managed.

### PRINCIPAL RISKS AND UNCERTAINTIES FACED BY THE DONKEY SANCTUARY, AND MITIGATING ACTIONS:

RISK	MITIGATING ACTION
<b>Fundraising restrictions:</b> New fundraising regulations and standards may impact on our capacity to raise sufficient funds to deliver current strategic objectives and future planned and emergency activities.	Although we are fully compliant with the current regulatory framework, we will continue to need to invest in our quality control framework to ensure our practices remain compliant with new requirements. Our 2019 plans acknowledge continued uncertainty in our fundraising environment by investing in fundraising innovation and developing deeper engagement with our supporters. Our reserves policy provides sufficient contingency to ensure we remain able to deliver our charitable aims in 2019 and beyond.
<b>Relinquishment:</b> A high level of abandonment or relinquishment of donkeys from other private or registered donkey sanctuaries to The Donkey Sanctuary, which creates the risk of a lack of capacity and the potential for compromised quality of donkey care (i.e. we will be unable to cope with high volume relinquishment).	The charity has an extensive network of connections with other like-minded organisations across the UK and overseas with an established protocol in providing advice and guidance to support those organisations in need, making recommendations to enhance operating models and hence minimise the risk of relinquishment.
<b>Capacity and skills:</b> Lack of capacity and skills in some areas of the organisation may lead to difficulty in the implementation of organisational change and delivery of strategic objectives.	In 2018 we completed our new strategic plan encompassing a suitable resourcing plan to ensure continued success, building capacity, with support to ensure the health and wellbeing of our workforce. As part of that process we identified areas to strengthen capacity and skills and during 2019 we will identify any underlying issues with a focus on short-term/ long-term workforce planning, skills gap analyses and tailored training programmes to address skills gaps and capacity issues, and to support regional growth for delivery of global strategies.

---

**Safeguarding:** Inadequate organisation wide Safeguarding policy and inconsistent application of related training, awareness and procedures could present a safeguarding risk to staff, volunteers, beneficiaries and/or donors.

A safeguarding review was completed in 2018 covering a number of operational areas and this helped to identify some enhancements to our approach. Specialist resource has been recruited to coordinate our safeguarding approach. In 2019 we have implemented new policies and working practices and appointed key members of staff, Executive Directors and Trustees responsible for safeguarding.

---

**Health, safety and security:** Due to the diversity of activity of the charity both across the UK and overseas there is a risk of failing to maintain appropriate health, safety and security for staff, volunteers and other beneficiaries.

Health and Safety policies and procedures are in place to maintain safe and healthy working conditions, equipment and systems of work for all our employees and volunteers to provide such information, training and supervision, as they need for this purpose. We recognise that our responsibility also extends to others who are not in our employ but who may be affected by our activities.

---

**Data governance:** Failure to maintain up-to-date data protection and information governance arrangements, in line with legislative, regulatory and contractual requirements, may result in a mishandling of data.

Data protection policies are in place and are reviewed to ensure our internal processes are robust and comply with any new legislative, regulatory or contractual requirements. Data protection training is compulsory for all volunteers and staff. The training has been designed to ensure awareness of our duty to protect data and support implementation of our internal policies and procedures on data protection and information governance.

---

**Cyber security:** Failure to ensure and maintain appropriate information security protocols to protect the charity from cyber-attack.

In 2018, we commenced the initial activities arising from the 2017 strategic review of IT and this includes enhancement of information security protocols and IT infrastructure. During 2019 we will be implementing wider elements of the strategy including a regular programme of penetration testing.

---

**Negative media coverage:** Failing to deal with an increasing trend of negative media coverage can cause reputational damage for any business, but for charities, many of which are almost entirely reliant on donations it can severely impact the capacity to raise funds as well as impacting the ability to attract high quality staff and forge vital partnerships.

The charity has comprehensive and stringent risk management policies and processes in place as well as an effective communications strategy providing communications that inspire trust and loyalty to our cause, that is proactive in advance of events, and prepared if, however unlikely, something untoward were to happen.

---

**Brexit:** Failure to ensure the charity minimises the impact of the UK exiting the European Union.

During 2018 the charity carried out a review of the risks the charity faces as a result of Brexit. Whilst many uncertainties remain, a number of strategies have been put into place to minimise any adverse impact. Our reserves policy provides sufficient cover to ensure we remain able to deliver our charitable aims in 2019 and beyond.



---

## GRANT MAKING

The Donkey Sanctuary continues to provide grant funding to overseas organisations whose objectives are similar to those of the charity. Within all of these projects, well-established processes exist to monitor progress, including periodic detailed financial reporting to the executive team. The charity receives numerous applications for grant funding throughout each year from individuals and organisations, and each application is given careful consideration by the executive team in the context of the charity's overall strategic objectives and in terms of financial resources available. Grant-funding agreements are subject to approval by the executive team and contain provision for regular reporting of progress against set objectives, as well as providing suitable financial reporting.

## INVESTMENT POLICY

The trustees have established an investment policy for the charity that covers:

- an investment portfolio in equities, bonds and other listed investments, long-term in nature and administered by investment managers on a discretionary basis.
- cash held in term deposit accounts administered through a combination of fund managers and the executive team.

The charity's listed investments are managed through a discretionary fund management agreement with Investec Wealth & Investment Limited (Investec). The agreement confirms the stated investment objective to preserve and grow the invested sum through a balanced investment portfolio of income and capital growth while adopting a medium-risk approach for listed investments and a low-risk approach for corporate bonds.

The investment policy includes the trustees' approach to ethical investment. The trustees have due regard for the underlying principle that their power of investment has to be used to further the purposes of the charity, and that those purposes will normally be best served by seeking the maximum return consistent with commercial prudence. The resulting ethical investment policy confirms that the charity should not make any direct investment with an organisation:

- whose activities conflict with the objects of the charity;
- whose main activities relate to tobacco;
- whose activities cause pain, suffering, distress or lasting harm, specifically those within Ethical Screening's "Animal Testing Non-Medical Discovery & Development" and "Animal Testing Non-Medical Ingredients" classifications except:
  - where testing is mandatory by law,
  - where the organisation is only a retailer; or
  - where there exists a fixed date for cessation of testing.

Any companies that are deemed unacceptable under this policy are removed from the portfolios within six months of being notified. Periodic meetings are held between Investec and selected executives of the charity, and on at least one occasion during each financial year Investec meets with trustees and executives of the charity. Any balance of surplus funds held by the charity and not managed by Investec continues to be invested in interest-bearing deposits and treasury accounts with selected banks and building societies.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

---

## STRUCTURE

The Donkey Sanctuary was founded in 1969 by Dr Elisabeth Svendsen MBE, became a registered charity in 1973 and now operates under the governance of a sole corporate trustee, The Donkey Sanctuary Trustee Limited. The charity operates around the world through a combination of international branches, subsidiary entities, holding bases and collaborations with other like-minded organisations. We carry out a range of fundraising, donkey care and welfare and donkey-assisted therapy activities united under one global Donkey Sanctuary strategy.

As a UK registered charity The Donkey Sanctuary incorporates overseas branches in Ethiopia and Mexico as well as operating a network of six UK donkey-facilitated learning centres. The Donkey Sanctuary's charitable subsidiary undertakings operate in Ireland, Spain, Italy, Cyprus, Kenya and the Netherlands while the charity's UK trading subsidiaries Donkey World Limited and The Hayloft (Donkey Sanctuary) Limited provide additional income from the sale of goods and the operation of catering facilities to visitors to our main sanctuary in Sidmouth.

## TRUSTEES

The charity has a sole corporate trustee, The Donkey Sanctuary Trustee Limited. The trustees are directors of The Donkey Sanctuary Trustee Limited for Companies Act purposes. Standard board composition is 11 trustees but due to the timing of retirement and appointment this can vary. The trustees all have an interest in the care and welfare of animals but also bring a mix of skills and knowledge necessary for a charity of this size.

Trustees are appointed for a term of three years and can seek re-election up to a maximum of nine years. When a trustee vacancy occurs, either as a result of the departure of an existing member or it is felt necessary to strengthen or enlarge the board, new members are sought that will provide the sphere of experience necessary to replace that of the departing member or where it is felt the charity will benefit from additional expertise. The induction process for any newly appointed trustee comprises an initial meeting with the chief executive officer together with a series of reviews with the appropriate executive and senior management team members to supplement

information provided in their induction pack so as to impart knowledge of the operational and administrative aspects of the charity. Details of trustees' responsibilities are made available to new trustees from Charity Commission publications.

Refresher course updates are made available to trustees in order to ensure that they remain aware of charity and governance developments. The trustees meet four times a year together with the executive team at which strategic matters are discussed and considered.

A committee structure also operates to enable the trustees and executive team to provide a greater depth of direction and governance on specific parts of the charity. Each trustee will sit on at least one of the committees, although all can attend all meetings if they so wish. Members of the executive team attend the meeting that is most appropriate to their role or specialism. The Trustees regularly review governance best practice and they have recently adopted the guidance contained within the Charity Governance Code. The Charity Governance Code ([www.charitygovernancecode.org](http://www.charitygovernancecode.org)) outlines the governance principles and practices that all charities should aspire to and is designed to help charities and their trustees develop high standards of governance. The charity already applies many of the Code's recommended practices and principles and the Trustees are committed to a programme ensuring full application of the Code with continuous engagement thereafter.

## PEOPLE

The Donkey Sanctuary is one of the largest animal welfare charities registered in the United Kingdom and the achievements over the past 50 years have been made possible only through the efforts and dedication of its staff and volunteers. The trustees acknowledge that meeting the charity's future objectives will depend on our ability to attract, recruit, reward and retain a continuing supply of talented, well-informed and motivated people. Due to the unique diversity of its activities both in the UK and around the world the charity is extremely complex and requires a workforce that not only shares our values of compassion, collaboration and creativity but also has the required skills and experience to help fulfil our mission. The salaries we pay recognize



---

the level of complexity and size of the charity. It is with this in mind that the trustees have well-established systems and internal controls in setting the pay and remuneration of all of the charity's staff including key management personnel. Those systems and controls include a review of market salaries each year to benchmark them against the not-for-profit sector and, dependent on the role, we also benchmark against national and local indicators.

To enable the executive team to operate effectively the trustees have put in place a schedule of devolved/delegated responsibilities which clearly set out what the chief executive officer and the executive team are authorised to act upon without recourse to the trustees. Any approval required for an item of expenditure, contractual term or commitment that is outside the scope of this schedule must be put before the board of trustees for their approval.

## **OBJECTIVES AND ACTIVITIES**

The charitable objects of The Donkey Sanctuary are:

- For the benefit of the public, to relieve the suffering of donkeys, mules and other such animals in need of care and attention anywhere in the world and to provide and maintain rescue homes or other facilities for the reception, care, treatment and security of such animals.
- To promote humane behaviour towards such animals by providing them with appropriate care, protection, treatment and security and to educate the public in their welfare of and the prevention of cruelty and suffering amongst such animals.
- To benefit those persons whose lives are enhanced by working donkeys and mules by improving the health and welfare of such animals.
- To bring enjoyment and pleasure to enrich the lives of children, young people and adults who have additional needs, special educational needs, disabilities or illnesses in order to enhance their education and make their lives better through appropriate provision of facilities for riding, handling or coming into contact with such animals.

Last year marked the end of a successful five-year strategy period that saw the charity grow in a number of areas. Please refer to the 'Considering the Future' section above for detail of our achievements. Our new strategic plan covering 2019 – 2023 is being launched in 2019.

## **PUBLIC BENEFIT REQUIREMENT**

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The advancement of animal welfare is specified as an admissible charitable purpose within the Charities Act and is taken to include any purpose directed towards the prevention or suppression of cruelty to animals or the prevention or relief of suffering by animals. Examples of the sorts of charitable purposes falling within this description include:

- Charities promoting kindness and to prevent or suppress cruelty to animals
- Animal sanctuaries
- The provision of veterinary care and treatment
- Charities concerned with the care and rehoming of animals that are abandoned, mistreated or lost
- Feral animal control (e.g. neutering).

The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage is also an admissible charitable purpose within the Charities Act and is taken to include our donkey-facilitated learning activities and our work in many parts of the world where donkeys and mules transport goods and people. Improving the care and welfare of the animals directly impacts on the lives of those that depend on them.

The trustees are satisfied that the aims and objectives of the charity and the sections that follow demonstrate how The Donkey Sanctuary met its charitable purposes in 2018, and how its principal achievements under its respective areas of charitable activity meet the public benefit requirements.

---

## LINKED CHARITIES

### **The Elisabeth Svendsen Trust for Children and Donkeys.**

Charity Number 801070. Charity objects: To bring together children and adults with additional needs with donkeys.

### **The International Donkey Protection Trust**

Charity objects: To help donkeys and mules anywhere in the world and to ease their suffering through care and the education of their owners.

On 21 December 2010 the Charity Commission granted a Scheme under which The International Donkey Protection Trust (IDPT) would be incorporated within the charity. Under this uniting direction, IDPT shall be treated as forming part of The Donkey Sanctuary for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011.

On 2 December 2011 the Directors of The Donkey Sanctuary Trustee Limited ("The Company") and the Incorporated Trustees of The Elisabeth Svendsen Trust for Children and Donkeys (EST) agreed to proceed with the merging of EST's activities into those of The Donkey Sanctuary, with the intention that The Company would act as Trustee of both The Donkey Sanctuary and EST.

On 21 December 2011 the Charity Commission granted a Scheme under which EST would be incorporated within The Donkey Sanctuary, and agreed to the new objects for the merged charity. The effective date of the Scheme was 1 January 2012 and under this uniting direction EST is treated as forming part of The Donkey Sanctuary for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011.

## SUBSIDIARY UNDERTAKINGS

The Donkey Sanctuary has ten subsidiary undertakings. Full details in respect of the subsidiaries' activities and performance can be found in Note 24 of the accounts.

## APPROVAL

This report was approved by the trustees on 28 June 2019 and signed on its behalf by:



Robert Crawford, Trustee  
The Donkey Sanctuary Trustee Limited.



Stuart Reid, Trustee  
The Donkey Sanctuary Trustee Limited.



# STATEMENT OF TRUSTEES' RESPONSIBILITIES

---

## STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The group and charity's financial statements are required by law to give a true and fair view of the state of affairs of the group and the charity and of the excess of the group's excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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



KPMG LLP  
Plym House  
3 Longbridge Road  
Plymouth  
PL6 8LT  
United Kingdom

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE DONKEY SANCTUARY

### Opinion

We have audited the group and charity financial statements of The Donkey Sanctuary (“the charity”) for the year ended 31 December 2018 which comprise the consolidated statement of financial activities, balance sheets, consolidated statement of cash flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and of the charity’s affairs as at 31 December 2018 and of the group’s incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charity’s future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the charity’s future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity and this is particularly the case in relation to Brexit.



---

## **Going concern**

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charity or to cease their operations, and as they have concluded that the group and charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model, including the impact of Brexit, and analysed how those risks might affect the group and charity's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the charity will continue in operation.

## **Other information**

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

## **Matters on which we are required to report by exception**

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

---

### Trustees' responsibilities

As explained more fully in their statement set out on page 34, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

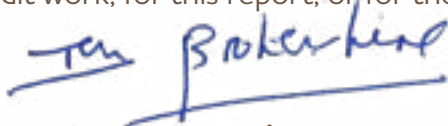
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Ian Brokenshire**  
for and on behalf of KPMG LLP, Statutory Auditor



2 August 2019

Chartered Accountants

Plym House  
3 Longbridge Road  
Plymouth  
PL6 8LT

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	<b>Total 2018 £'000</b>	Total 2017 £'000
<b>Income and endowments:</b>					
Donations and legacies	2	37,416	795	<b>38,211</b>	33,762
Other trading activities	3	3,122	–	<b>3,122</b>	2,879
Income from investments	4	734	–	<b>734</b>	675
		<b>41,272</b>	<b>795</b>	<b>42,067</b>	37,316
<b>Other income:</b>					
Gain on disposals of fixed assets		54	–	<b>54</b>	90
Other income		185	–	<b>185</b>	153
<b>Total income</b>		<b>41,511</b>	<b>795</b>	<b>42,306</b>	37,559
<b>Expenditure on raising funds</b>	5	9,231	–	<b>9,231</b>	8,573
<b>Expenditure on charitable activity:</b>	6				
Rescue and rehoming		22,250	415	<b>22,665</b>	20,745
Donkeys in the community		3,859	200	<b>4,059</b>	4,272
Human–donkey interactions		3,888	184	<b>4,072</b>	3,821
<b>Total expenditure on charitable activity</b>		<b>29,997</b>	<b>799</b>	<b>30,796</b>	28,838
<b>Total expenditure before net gains &amp; losses on investments</b>	6	<b>39,228</b>	<b>799</b>	<b>40,027</b>	37,411
<b>Net income before net gains &amp; losses on investments and other recognised gains and losses</b>		<b>2,283</b>	<b>(4)</b>	<b>2,279</b>	148
Net gains on investments		(1,614)	–	<b>(1,614)</b>	1,641
<b>Net income before other recognised gains and losses</b>		<b>669</b>	<b>(4)</b>	<b>665</b>	1,789
Gains/(losses) on foreign currency translation		(9)	–	<b>(9)</b>	181
<b>Net income</b>		<b>660</b>	<b>(4)</b>	<b>656</b>	1,970
<b>Reconciliation of funds:</b>					
Total funds brought forward		75,292	2,849	<b>78,141</b>	76,171
<b>Total funds carried forward</b>	20	<b>75,952</b>	<b>2,845</b>	<b>78,797</b>	78,141

All of the activities relate to continuing operations.  
The accompanying notes form an integral part of the financial statements.

# BALANCE SHEETS

AS AT 31 DECEMBER 2018

	Notes	Group 2018 £'000	Group 2017 £'000	Charity 2018 £'000	Charity 2017 £'000
<b>Fixed assets:</b>					
Intangible assets	11	1,236	1,327	1,220	1,308
Tangible assets	12	30,586	30,449	26,443	26,328
Investments	13	21,027	24,963	21,177	25,113
<b>Total fixed assets</b>		<b>52,849</b>	56,739	<b>48,840</b>	52,749
<b>Current assets:</b>					
Stocks	14	734	701	258	223
Debtors	15	19,214	15,522	18,526	15,986
Short term deposits		2,207	3,553	2,207	3,553
Cash at bank and in hand		6,903	3,798	5,519	2,179
<b>Total current assets</b>		<b>29,058</b>	23,574	<b>26,510</b>	21,941
<b>Current liabilities:</b>					
Creditors: Amounts falling due within one year	16	3,110	2,172	2,096	1,497
<b>Net current assets</b>		<b>25,948</b>	21,402	<b>24,414</b>	20,444
<b>Net assets</b>		<b>78,797</b>	78,141	<b>73,254</b>	73,193
<b>The funds of the charity:</b>					
Restricted income funds	20	2,845	2,849	2,845	2,849
<b>Unrestricted income funds:</b>					
Designated funds	21	33,196	32,395	28,641	27,834
General fund	20	42,756	42,897	41,768	42,510
<b>Total unrestricted income funds</b>		<b>75,952</b>	75,292	<b>70,409</b>	70,344
<b>Total group/charity funds</b>		<b>78,797</b>	78,141	<b>73,254</b>	73,193

The accompanying notes form an integral part of the financial statements.

Signed for and on behalf of The Donkey Sanctuary Trustee Limited on

28 June 2019



Robert Crawford, Trustee.  
The Donkey Sanctuary Trustee Limited



Stuart Reid, Trustee.  
The Donkey Sanctuary Trustee Limited



# CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £'000	2017 £'000
<b>Cash flows from operating activities</b>			
<b>Net cash provided by operating activities</b>	(i)	<b>425</b>	1,068
<b>Cash flows from investing activities</b>			
Interest received		<b>42</b>	4
Dividends, interests and rents from investments		<b>692</b>	666
Purchase of investments		<b>(3,389)</b>	(2,669)
Purchase of intangible fixed assets		<b>(70)</b>	(313)
Purchase of property, plant and equipment		<b>(1,816)</b>	(4,569)
Proceeds from the sale of property, plant and equipment		<b>186</b>	145
Proceeds from the sale of investments		<b>5,711</b>	2,102
Net transfer of fixed asset investments from/(to) short-term cash deposits		-	1,000
<b>Net cash used by investing activities</b>		<b>1,356</b>	(3,634)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,781</b>	(2,566)
Cash and cash equivalents at the beginning of the period		<b>7,351</b>	9,881
Change in cash and cash equivalents due to exchange rate movements		<b>(22)</b>	36
<b>Cash and cash equivalents at the end of the period</b>	(ii)	<b>9,110</b>	7,351

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### i. Reconciliation of net income to net cash flow from operating activities.

	2018 £'000	2017 £'000
Net income for the reporting period (as per the statement of financial activities)	665	1,789
Depreciation charges	1,393	1,197
Amortisation charges	161	151
Unrealised loss/(gain) on fixed asset investments	1,827	(1,380)
Loss on the sale of tangible fixed assets	109	20
Gain on the sale of fixed asset investments	(213)	(261)
Gain on the sale of tangible fixed assets	(73)	(102)
Investment income	(734)	(675)
Increase in Stock	(33)	(161)
(Increase)/Decrease in Debtors	(3,692)	531
Increase/(Decrease) in Creditors	1,015	(41)
<b>Net cash provided by operating activities</b>	<b>425</b>	<b>1,068</b>

### ii. Analysis of cash and cash equivalents

	2018 £'000	2017 £'000
Short-term deposits	2,207	3,553
Cash at bank and in hand	6,903	3,798
	<b>9,110</b>	<b>7,351</b>

The accompanying notes form an integral part of the financial statements.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

---

## YEAR ENDED 31 DECEMBER 2018

### 1. Accounting Policies

#### a. Basis of accounting

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016) ('the SORP'), the Charities Act 2011 and applicable United Kingdom accounting standards.

The trustees have confidence that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the group continues to adopt the going concern basis in preparing the financial statements as a public benefit entity.

The accounting policies adopted by the group are described below:

#### b. Consolidation

These financial statements include the results of the charity together with the results of all the charity's branches including those overseas, unless the results of those branches are not significant to the group. Consolidated accounts have been prepared for the year ended 31 December 2018 in accordance with business combinations provisions of FRS 102.

The charity has taken advantage of the exemption contained in section 33.1A of FRS 102, where disclosures need not be given of transactions entered into between two or more members of a group.

In line with the SORP the parent charity has not published its own SOFA and the related notes. See note 25 for details of the parent charity results for the year.

#### c. Income

Income is included in the statement of financial activities when the group is legally entitled to the income and the amount can be quantified with reasonable accuracy.

- i. Donations from supporters represent the amounts receivable by the charity from donors during the period. Gift aid on donations is accounted for on an accruals basis.
- ii. Donated assets and other gifts in kind are included in either donations or other trading activities according to SORP guidelines. They are included at the value of the gift received unless it is not practicable to estimate the value of the donated assets until they have been sold on. Where a value is estimated this is the reasonable estimate of the gross value to the charity.
- iii. Donated facilities and services that are consumed immediately are recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities. The contribution of general volunteers is not included as income as it is impractical to measure it reliably.
- iv. Legacy income is recognised when it is probable that it will be received. Receipt is normally probable when.
  - a. there has been grant of probate;
  - b. the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
  - c. any conditions attached to the legacy are either within the control of the charity or have been met

- 
- v. Residuary legacy income is recognised when the charity is advised by the personal representative of an estate that payment will be made and the amount can be quantified; pecuniary legacy income is recognised on notification; and where a life tenancy exists income is deferred as disclosed in note 23. Payments on account of a legacy, whether received or advised by letter as forthcoming have been treated as incoming resources.
  - vi. Income from investments represents interest arising in the UK and overseas on building society and bank deposits held by the group during the period, and have been included on an accruals basis, together with income from listed investments and government and corporate bonds.
  - vii. Fundraising income represents other fundraising activities carried out by the charity to generate incoming resources which will be used to undertake its charitable activities and includes raffles and fundraising events such as festivals and experience days.
  - viii. Trading income includes the sale of merchandise and catering income net of value added tax. Goods donated for resale are included as income in other trading activities when they are sold and the cash received.

**d. Expenditure**

Expenditure is included on an accruals basis and incorporates provisions for known liabilities where a legal or constructive obligation existed at the balance sheet date that would commit the group to that expenditure. The purchase of goods and services has been treated as expenditure once the supplier has delivered the goods or performed the service.

- i. Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes. It includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. Such costs will typically include the costs of seeking donations, grants and legacies, operating membership schemes, staging events and other related costs; contracting with agents to raise funds on behalf of the charity; operating charity shops selling donated and/or bought-in goods; operating our non-charitable trading subsidiaries; advertising, marketing and direct mail materials, including publicity costs not associated with educational material designed wholly or mainly to further the charity's purposes; and investment management costs.
- ii. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- iii. Support costs represent the cost of certain central or regional support functions that are shared across more than one activity undertaken by the group. Support costs have been allocated between charitable activities and expenditure on raising funds on the basis of headcount, staff time, expenditure levels and the number of supported computer workstations. Details of the costs and basis of the allocations can be found in note 8 to the accounts.
- iv. Governance costs relate to costs associated with the constitutional and statutory requirements of the group and include the costs of external audit, secretariat and other constitutional related costs. Further details of the items included in governance costs are included in note 7 to the accounts.
- v. Grant funding of activities: grants payable are accounted for when paid or charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods.

**e. Value added tax**

Irrecoverable VAT is included in the cost of the items reported in the financial statements.

---

**f. Taxation**

The Donkey Sanctuary is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**g. Operating leases**

Rentals payable under operating leases are charged to the statement of financial activities as incurred.

**h. Foreign currency**

Transactions in foreign currencies are recorded using monthly average rates of exchange. Monetary assets and liabilities are translated into sterling at the exchange rates ruling at the balance sheet date. All exchange differences are taken to the statement of financial activities.

The results of overseas subsidiary undertakings are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on the translation of the opening net assets and results of the overseas operations are reported in the statement of financial activities as other recognised gains and losses.

**i. Pension costs**

A Group Personal Pension Scheme was introduced on 1 October 1997 and contributions to this scheme are charged in the accounting period in which they fall due.

**j. Intangible fixed assets and amortisation**

Intangible fixed assets are stated at cost less accumulated amortisation, and are recognised on the following basis:

- i. Individual intangible assets of a value below £1,000 are not generally capitalised unless they form part of a larger asset; and
- ii. Impairment reviews are undertaken when a development occurs that necessitates the replacement, disposal or otherwise of a particular asset or assets.
- iii. Development expenditure is capitalised in accordance with FRS 102 where work is required to be performed prior to the asset being brought into use.
- iv. Assets under construction are held within intangible fixed assets as appropriate; no amortisation charge is made until the period in which the asset is brought into use.

Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life (the useful life is based on our experience of the historic useful life of other intangible assets), as follows:

Software —10% — straight line.

**k. Tangible fixed assets and depreciation**

- i. Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognised on the following basis:
- ii. Individual fixed assets of a value below £1,000 are not capitalised unless they form part of a larger project;
- iii. The group does not have any assets to capitalise of historic, scientific (including environmental) or artistic importance;
- iv. Impairment reviews are undertaken when a development occurs that necessitates the replacement, disposal or otherwise of a particular asset or assets; and



- 
- v. Assets under construction are held within tangible fixed assets as appropriate; no depreciation charge is made until the period in which the asset is brought into use.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

- |  |  |
|--|--|
| • Leasehold property                     | Straight line over the lease term.     |
| • Freehold buildings                     | 2% — straight line.                    |
| • Equipment, fixtures and fittings       | 20% — reducing balance.                |
| • Vehicles — cars                        | 33 $\frac{1}{3}$ % — reducing balance. |
| • Vehicles — tractors and other vehicles | 20% — reducing balance.                |

#### **i. Investments**

Stocks and shares are included in the accounts at market value. Gains and losses arising on the revaluation of investments are shown in the consolidated statement of financial activities with realised gains and losses on the disposal of fixed asset investments as net gains and losses on investments. Investments in subsidiary undertakings are stated at cost in the charity's balance sheet and eliminated on consolidation in accordance with FRS 102.

#### **m. Stocks**

Trading stock: Valued at the lower of cost and net realisable value less provision for obsolete and slow moving stock.

Stock of feed, straw and bedding: Major bought-in items are individually identified and valued at the cost of purchase. Other bought-in items are valued at the lower of cost and net realisable value.

Veterinary supplies and equipment, stores and other stock: Valued at the lower of cost and net realisable value.

#### **n. Debtors**

Debtors are measured at the best estimate of the amount expected to be recovered at the reporting date.

#### **o. Creditors**

Creditors are measured at the best estimate of the amount that would be required to settle the obligation at the reporting date.

#### **p. Fund accounting**

- i. Unrestricted funds are expendable at the discretion of the trustees in furtherance of the charity's objects. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the trustees' discretion to apply the fund. Income generated from assets held in unrestricted funds has been treated as unrestricted.
- ii. Restricted funds are funds subject to specific trusts, which may be declared by the donor(s) or with their authority (e.g. in a public appeal) or created through legal process, but still within the wider objects of the charity. Restricted funds may be restricted income funds, which are expendable at the discretion of the trustees in furtherance of some particular aspect(s) of the objects of the charity. Or they may be capital (i.e. endowment) funds, where the assets are required to be invested, or retained for actual use, rather than expended. Income arising from endowments and restricted income funds has been treated as restricted in its own right unless the terms of the trust allow otherwise.
- iii. Transfers between funds — these may arise when there is a release of restricted funds to unrestricted funds or charges are made from the unrestricted to other funds.

## 2. Donations and legacies

	Unrestricted Funds £'000	Restricted Funds £'000	<b>Total 2018 £'000</b>	Total 2017 £'000
Donations	11,368	140	<b>11,508</b>	10,162
Donated services	73	-	<b>73</b>	296
Legacies	25,975	655	<b>26,630</b>	23,304
	<b>37,416</b>	<b>795</b>	<b>38,211</b>	<b>33,762</b>

## 3. Other trading activities

	Unrestricted Funds £'000	Restricted Funds £'000	<b>Total 2018 £'000</b>	Total 2017 £'000
Rental income	33	-	<b>33</b>	31
Sale of donated assets	88	-	<b>88</b>	66
Fundraising income	797	-	<b>797</b>	1,052
Trading income	2,204	-	<b>2,204</b>	1,730
	<b>3,122</b>	<b>-</b>	<b>3,122</b>	<b>2,879</b>

## 4. Income from investments

	Unrestricted Funds £'000	Restricted Funds £'000	<b>Total 2018 £'000</b>	Total 2017 £'000
Listed and unlisted investments	589	-	<b>589</b>	539
Fixed term bonds	105	-	<b>105</b>	129
Building society and bank interest	40	-	<b>40</b>	7
	<b>734</b>	<b>-</b>	<b>734</b>	<b>675</b>

## 5. Expenditure on raising funds

	Unrestricted Funds £'000	Restricted Funds £'000	<b>Total 2018 £'000</b>	Total 2017 £'000
Donations and legacies	6,238	-	<b>6,238</b>	5,711
Fundraising income	482	-	<b>482</b>	879
Trading costs	2,390	-	<b>2,390</b>	1,864
Investment management costs	121	-	<b>121</b>	119
	<b>9,231</b>	<b>-</b>	<b>9,231</b>	<b>8,573</b>

## 6. Expenditure

	Staff costs £'000 (Note 10)	Other direct costs £'000	Grant funding of activities £'000 (Note 9)	Support costs £'000 (Note 8)	<b>Total 2018 £'000</b>	Total 2017 £'000
<b>Expenditure on raising funds</b>						
Donations and legacies	769	3,134	–	2,335	<b>6,238</b>	5,711
Fundraising income	54	211	–	217	<b>482</b>	879
Trading costs	582	1,541	–	267	<b>2,390</b>	1,864
Investment management costs	–	103	–	18	<b>121</b>	119
<b>Expenditure on charitable activities</b>						
Rescue and rehoming	7,031	7,396	99	8,139	<b>22,665</b>	20,745
Donkeys in the community	837	1,045	1,076	1,101	<b>4,059</b>	4,272
Human–donkey interactions	1,967	652	57	1,396	<b>4,072</b>	3,821
Expenditure in support of activities	8,064	5,361	48	(13,473)	<b>–</b>	–
	<b>19,304</b>	<b>19,443</b>	<b>1,280</b>	<b>–</b>	<b>40,027</b>	<b>37,411</b>

	Unrestricted funds £'000	Restricted funds £'000	<b>Total 2018 £'000</b>	Total 2017 £'000
<b>Expenditure on raising funds</b>				
Donations and legacies	6,238	–	<b>6,238</b>	5,711
Fundraising income	482	–	<b>482</b>	879
Trading costs	2,390	–	<b>2,390</b>	1,864
Investment management costs	121	–	<b>121</b>	119
<b>Expenditure on charitable activities</b>				
Rescue and rehoming	22,250	415	<b>22,665</b>	20,745
Donkeys in the community	3,859	200	<b>4,059</b>	4,272
Human–donkey interactions	3,888	184	<b>4,072</b>	3,821
	<b>39,228</b>	<b>799</b>	<b>40,027</b>	<b>37,411</b>



## 7. Governance Costs

	Unrestricted Funds £'000	Restricted Funds £'000	<b>Total 2018 £'000</b>	Total 2017 £'000
<b>Audit and other financial services:</b>				
Audit fees — external audit	39	–	<b>39</b>	39
Audit fees — overseas audit	20	–	<b>20</b>	21
Other services provided by the auditors	46	–	<b>46</b>	31
Trustees' expenses	18	–	<b>18</b>	24
Apportionment of costs supporting governance activities	456	–	<b>456</b>	384
	<b>579</b>	–	<b>579</b>	499

The aggregate amount of reimbursed trustee director expenses was £8k (2017: £11k) in respect of travel accommodation and subsistence for nine (2017: ten) trustee directors during the year, and direct meeting costs of £10k (2017: £13k). There were no trustee director expenses outstanding for reimbursement at the end of the year.

## 8. Support costs allocation

	Directorate £'000	Finance, legal & admin. £'000	Information technology £'000	Human resources £'000	Supporter services & comms. £'000	Direct support costs £'000	<b>Total 2018 £'000</b>
<b>Expenditure on raising funds</b>							
Donations and legacies	174	280	64	53	1,500	264	<b>2,335</b>
Fundraising income	13	13	4	4	166	17	<b>217</b>
Trading costs	48	15	5	75	49	75	<b>267</b>
Investment management costs	4	5	-	-	8	1	<b>18</b>
<b>Expenditure on charitable activities</b>							
Rescue and rehoming	648	1,658	272	660	1,777	3,124	<b>8,139</b>
Donkeys in the community	135	136	52	139	307	332	<b>1,101</b>
Human–donkey interactions	118	120	78	206	271	603	<b>1,396</b>
	<b>1,140</b>	<b>2,227</b>	<b>475</b>	<b>1,137</b>	<b>4,078</b>	<b>4,416</b>	<b>13,473</b>
Basis of allocation	Estimated time & expenditure	Estimated time & expenditure	Supported workstations	Headcount	Estimated time & expenditure	Headcount & expenditure	

Expenditure in support of activities includes Governance costs of £579k (2017: £499k). This is included primarily within Directorate and Finance Legal & Admin. Governance costs are shown in note 7.

## 8. Support cost allocation (continued)

	Directorate £'000	Finance, legal & admin. £'000	Information technology £'000	Human resources £'000	Supporter services & comms. £'000	Direct support costs £'000	<b>Total 2017 £'000</b>
<b>Expenditure on raising funds</b>							
Donations and legacies	196	213	65	33	1,389	151	<b>2,047</b>
Fundraising income	31	24	7	3	216	21	<b>302</b>
Trading costs	40	32	6	34	179	62	<b>353</b>
Investment management costs	6	4	-	-	8	-	<b>18</b>
<b>Expenditure on charitable activities</b>							
Rescue and rehoming	737	1,574	200	445	1,762	2,190	<b>6,908</b>
Donkeys in the community	173	130	7	134	345	234	<b>1,023</b>
Human–donkey interactions	140	123	37	140	282	454	<b>1,176</b>
	<b>1,323</b>	<b>2,100</b>	<b>322</b>	<b>789</b>	<b>4,181</b>	<b>3,112</b>	<b>11,827</b>
Basis of allocation	Estimated time & expenditure	Estimated time & expenditure	Supported workstations	Headcount	Estimated time & expenditure	Headcount & expenditure	

Direct support costs include the costs of health and safety, property maintenance services and central procurement and logistics, all of which provide support to operational and fundraising functions.



## 9. Grants and Donations

	Rescue and rehoming £'000	Donkeys in the community £'000	Human–donkey interactions £'000	2018 £'000	2017 £'000
<b>Institutional</b>					
<b>Overseas for the welfare of donkeys</b>					
AEGPA - Portugal	–	28	–	<b>28</b>	–
Africa Network for Animal Welfare - Kenya	–	41	–	<b>41</b>	10
All About Animals - Gambia	–	–	–	–	8
Andean Tapir Fund - Peru	–	–	–	–	7
Animal Nepal	–	163	–	<b>163</b>	116
ARAF Plateau Dogon - Mali	–	9	–	<b>9</b>	–
Arusha Society for the Protection of Animals (ASPA) - Tanzania	–	26	–	<b>26</b>	25
Bonaire Donkey Sanctuary - Dutch Antilles	–	–	–	–	24
Bridging Lanka	–	20	–	<b>20</b>	33
Cheshire Homes (Cheshire Services Ethiopia)	–	–	27	<b>27</b>	1
Cretan Animal Welfare Society - Greece	–	4	–	<b>4</b>	6
DONYAEPA Association - Ghana	–	21	–	<b>21</b>	–
Egyptian Society for the Protection and Welfare of Working Animals	–	–	–	–	56
DHWP - Faculty of Veterinary Medicine at the University of Ethiopia	–	117	–	<b>117</b>	91
FAWCAM (Foundation for Animal Welfare, Cameroon)	–	12	–	<b>12</b>	21
Fundacao Medicina Veterinaria - Brazil	–	22	–	<b>22</b>	78
Greek Animal Welfare Fund	–	24	–	<b>24</b>	27
Highveld Horse Care Unit - South Africa	–	14	–	<b>14</b>	13
Lilongwe Society for the Protection and Care of Animals	–	32	–	<b>32</b>	28
Lupane Youth for Development - Zimbabwe	–	4	–	<b>4</b>	8
McGregor (Eseltjiesrus) Donkey Sanctuary - S. Africa	–	12	–	<b>12</b>	9
Meru Animal Welfare Org (MAWO) - Tanzania	–	31	–	<b>31</b>	45
Mwamfumba Cooperative - Zambia and Zimbabwe	–	16	–	<b>16</b>	17
NSPCA - South Africa	–	27	–	<b>27</b>	47
Palestine Wildlife Society	–	22	–	<b>22</b>	6
Roots & Shoots (Jane Goodall Institute Tanzania)	–	14	–	<b>14</b>	12
Save the Dogs and Other Animals - Romania	–	14	–	<b>14</b>	–
Social & Animal Welfare Service - Somaliland	–	22	–	<b>22</b>	14
Tanzania Animal Welfare Charity (TAWEC)	–	9	–	<b>9</b>	22

## 9. Grants and donations (continued)

	Rescue and rehoming	Donkeys in the community	Human–donkey interactions	2018	2017
	£'000	£'000	£'000	£'000	£'000
Tanzania Animal Welfare Society (TAWESO)	-	28	-	<b>28</b>	53
Tanzania Humane Charity	-	9	-	<b>9</b>	0
The Donkey Sanctuary - India	-	245	-	<b>245</b>	269
The Donkey Sanctuary Welfare Association - India	-	16	-	<b>16</b>	12
University of Milan	-	13	-	<b>13</b>	29
Items £5,000 or less	4	7	-	<b>11</b>	20
	4	1,022	27	<b>1,053</b>	1,107
<b>Institutional</b>					
<b>UK for the welfare of donkeys</b>					
Progressive Ideas	5	-	-	<b>5</b>	15
University of Bristol	30	-	-	<b>30</b>	30
University of Exeter	-	-	30	<b>30</b>	25
University of Glasgow	60	12	-	<b>72</b>	87
University of Reading	-	33	-	<b>33</b>	41
Items £5,000 or less	-	9	-	<b>9</b>	-
	95	54	30	<b>179</b>	198
Expenditure in support of activities	-	48	-	<b>48</b>	32
<b>Total</b>	99	1,124	57	<b>1,280</b>	1,337

Grants payable to UK and overseas organisations are considered to be part of the costs of activities in the furtherance of the objects of the charity because much of the charity's development programme is carried out through such grants to organisations whose objectives accord with those of the charity. Committed grants are fully provided for as at 31 December 2018. All grants made are to institutions. Expenditure in support of activities comprises salary costs.

As at 31 December 2018 full provision has been made for the following grants for 2019 and beyond. These projects had either started or were fully committed to before the period end:

	£'000	£'000
Research grant — University of Bristol	<b>40</b>	AEGPA - Portugal <b>14</b>
Research grant — University of Exeter	<b>12</b>	McGregor (Eseltjiesrus) Donkey Sanctuary - S. Africa <b>7</b>
Research grant — University of Glasgow	<b>25</b>	Roots & Shoots (Jane Goodall Institute Tanzania) <b>14</b>
Research grant — University of Reading	<b>27</b>	
Research grant — University of Milan	<b>18</b>	

## 10. Staff costs and volunteers

	2018 £'000	2017 £'000
<b>Staff costs for the year were as follows:</b>		
Salary	<b>16,485</b>	14,711
Social security costs	<b>1,638</b>	1,461
Pension contributions	<b>1,181</b>	1,033
	<b>19,304</b>	17,205

Staff costs include a total of £74k payments for compensation for loss of office (2017: £191k). These are accounted for in the period to which they relate when the liability to pay arises. There were no amounts outstanding for loss of office as at 31 December 2018.

The average number of staff employed during the year was as follows:

	2018 No.	2017 No.	2018 FTE	2017 FTE
Rescue and rehoming	<b>286</b>	282	<b>251</b>	249
Donkeys in the community	<b>55</b>	81	<b>53</b>	77
Human–donkey interactions	<b>101</b>	106	<b>78</b>	78
Fundraising	<b>23</b>	22	<b>21</b>	20
Trading	<b>44</b>	29	<b>28</b>	19
Support activities	<b>248</b>	218	<b>226</b>	198
	<b>757</b>	738	<b>657</b>	641

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2018 No.	2017 No.
£60,001–£70,000	<b>1</b>	2
£70,001–£80,000	<b>4</b>	1
£80,001–£90,000	<b>2</b>	2
£90,001–£100,000	<b>1</b>	-
£100,001–£110,000	<b>1</b>	1
£110,001–£120,000	<b>-</b>	1
£120,001–£130,000	<b>-</b>	1
£130,001–£140,000	<b>1</b>	-
	<b>10</b>	8

Emoluments include salary and benefits-in-kind but exclude pension scheme contributions. 2018 emoluments do not include any payments for compensation for loss of office (2017: £99k).



The total remuneration (including pension scheme contributions) paid to key management personnel in 2018 was £1,082k (2017: £1,004k). Key management personnel comprise the chief executive and executive management team detailed on p75.

No remuneration was paid to any trustee or to any person connected with them during the year.

We are very grateful for the contribution given by general volunteers to The Donkey Sanctuary. During the year volunteers helped us with a wide range of activities, including the trustees, providing governance, quality time volunteers, fundraising, donkey-assisted therapy and helping in the charity shops. We estimate that volunteers have contributed over 42,000 hours to The Donkey Sanctuary in 2018 (2017: over 44,000). It is not practicable to attach a value to this contribution.

## 11. Intangible fixed assets: Software

	Group £'000	Charity £'000
<b>Cost</b>		
At 1 January 2018	1,936	1,895
Additions	70	69
Disposals	-	-
Foreign currency translation adjustment	-	-
At 31 December 2018	2,006	1,964
<b>Amortisation</b>		
At 1 January 2018	609	587
Charge for the year	161	157
Adjustment for disposals	-	-
At 31 December 2018	770	744
<b>Net book value</b>		
<b>At 31 December 2018</b>	<b>1,236</b>	<b>1,220</b>
At 31 December 2017	1,327	1,308

In the statement of financial activities amortisation is allocated to expenditure on raising funds and expenditure on charitable activity according to the activities that each intangible fixed asset supports.

Assets under construction amounting to £19k (2017: £272k) have not been amortised.

## 12. Tangible fixed assets

### Tangible fixed assets — Group

	Leasehold property £'000	Freehold land and buildings £'000	Vehicles and tractors £'000	Equipment fixtures and fittings £'000	<b>Total fixed assets £'000</b>
<b>Cost</b>					
At 1 January 2018	1,815	32,104	4,301	5,251	43,471
Additions	26	541	702	470	1,739
Disposals	(103)	(86)	(405)	(136)	(730)
Foreign currency translation adjustment	-	12	4	4	20
<b>At 31 December 2018</b>	<b>1,738</b>	<b>32,571</b>	<b>4,602</b>	<b>5,589</b>	<b>44,500</b>
<b>Depreciation</b>					
At 1 January 2018	214	6,687	2,814	3,307	13,022
Charge for the year	39	549	372	433	1,393
Adjustment for disposals	(6)	-	(378)	(124)	(508)
Foreign currency translation adjustment	-	7	2	(2)	7
<b>At 31 December 2018</b>	<b>247</b>	<b>7,243</b>	<b>2,810</b>	<b>3,614</b>	<b>13,914</b>
<b>Net book value</b>					
<b>At 31 December 2018</b>	<b>1,491</b>	<b>25,328</b>	<b>1,792</b>	<b>1,975</b>	<b>30,586</b>
At 31 December 2017	1,601	25,417	1,487	1,944	30,449
The net book value represents fixed assets used for:					
<b>Direct charitable purpose</b>					
Rescue and rehoming	-	20,838	1,318	1,234	<b>23,390</b>
Donkeys in the community	-	27	53	3	<b>83</b>
Human–donkey interactions	1,463	1,910	132	134	<b>3,639</b>
<b>Other purposes</b>					
Fundraising	-	-	-	15	<b>15</b>
Trading	3	1,546	-	268	<b>1,817</b>
Administration and support	25	1,007	289	321	<b>1,642</b>
	<b>1,491</b>	<b>25,328</b>	<b>1,792</b>	<b>1,975</b>	<b>30,586</b>

Freehold land amounting to £3,710k has not been depreciated (2017: £3,707k) and assets under construction amounting to £967k (2017: £1,622k) are included within freehold land and buildings and equipment additions. These have not been depreciated.

## Tangible fixed assets — Charity

	Leasehold property £'000	Freehold land and buildings £'000	Vehicles and tractors £'000	Equipment fixtures and fittings £'000	<b>Total fixed assets £'000</b>
<b>Cost</b>					
At 1 January 2018	1,815	27,914	3,340	3,980	37,049
Additions	26	448	573	398	1,445
Disposals	(103)	-	(313)	(136)	(552)
<b>At 31 December 2018</b>	<b>1,738</b>	<b>28,362</b>	<b>3,600</b>	<b>4,242</b>	<b>37,942</b>
<b>Depreciation</b>					
At 1 January 2018	214	6,095	2,045	2,367	10,721
Charge for the year	39	489	319	354	1,201
Adjustment for disposals	(6)	-	(293)	(124)	(423)
<b>At 31 December 2018</b>	<b>247</b>	<b>6,584</b>	<b>2,071</b>	<b>2,597</b>	<b>11,499</b>
<b>Net book value</b>					
<b>At 31 December 2018</b>	<b>1,491</b>	<b>21,778</b>	<b>1,529</b>	<b>1,645</b>	<b>26,443</b>
At 31 December 2017	1,601	21,819	1,295	1,613	26,328
The net book value represents fixed assets used for:					
<b>Direct charitable purpose</b>					
Rescue and rehoming	-	17,288	1,059	906	<b>19,253</b>
Donkeys in the community	-	27	49	2	<b>78</b>
Human–donkey interactions	1,463	1,910	132	134	<b>3,639</b>
<b>Other purposes</b>					
Fundraising	-	-	-	15	<b>15</b>
Trading	3	1,546	-	267	<b>1,816</b>
Administration and support	25	1,007	289	321	<b>1,642</b>
	<b>1,491</b>	<b>21,778</b>	<b>1,529</b>	<b>1,645</b>	<b>26,443</b>

Freehold land amounting to £2,594k has not been depreciated (2017: £2,594k) and assets under construction amounting to £965k (2017: £1,592k) are included within freehold land and buildings and equipment additions. These have not been depreciated.



### 13. Fixed asset investments

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
<b>Valuation</b>				
Opening balance	<b>24,963</b>	23,753	<b>25,113</b>	23,903
Additions	<b>3,389</b>	2,669	<b>3,389</b>	2,669
Disposals and withdrawals	<b>(5,499)</b>	(1,842)	<b>(5,499)</b>	(1,842)
Transfers	-	(1,000)	-	(1,000)
Unrealised (loss)/gain	<b>(1,826)</b>	1,383	<b>(1,826)</b>	1,383
<b>Closing balance</b>	<b>21,027</b>	24,963	<b>21,177</b>	25,113
<b>Fixed asset investments are detailed below:</b>				
<b>Investments in subsidiary undertakings</b>				
Donkey World Limited				
— 150,000 ordinary shares of £1 each	-	-	<b>150</b>	150
The Hayloft (Donkey Sanctuary) Limited				
— 4 ordinary shares of £1 each	-	-	-	-
<b>Indirect investment in UK listed securities</b>				
UK fixed interest bonds	<b>2,094</b>	4,673	<b>2,094</b>	4,673
Property backed fund	<b>1,432</b>	1,294	<b>1,432</b>	1,294
UK equities	<b>7,339</b>	8,671	<b>7,339</b>	8,671
Cash funds	<b>1,650</b>	1,150	<b>1,650</b>	1,150
Alternative assets	<b>730</b>	928	<b>730</b>	928
<b>Indirect investment in overseas listed securities</b>				
International bonds	<b>250</b>	519	<b>250</b>	519
Overseas equities	<b>6,658</b>	7,231	<b>6,658</b>	7,231
<b>Total listed investments</b>	<b>20,153</b>	24,466	<b>20,303</b>	24,616
<b>Other</b>				
Investment management cash accounts	<b>874</b>	497	<b>874</b>	497
Building society deposits	-	-	-	-
Cash-based investment deposits	-	-	-	-
	<b>21,027</b>	24,963	<b>21,177</b>	25,113

No individual investments held at 31 December 2018 or 31 December 2017 had a market value in excess of 5% of the total market value of listed investments.

Details of the investments in subsidiary undertakings can be found in note 24.

## 14. Stock

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Trading stock	396	415	35	37
Stock of feed, straw and bedding	228	163	144	108
Veterinary supplies, equipment, stores and other	110	123	79	78
	<b>734</b>	701	<b>258</b>	223

£3,077k (2017: £2,709k) has been recognised as expenditure in the statement of financial activities for the above stock items.

## 15. Debtors and prepayment

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Amounts due from subsidiary undertakings and connected parties	-	-	798	779
Other debtors	20	11	142	192
Income tax recoverable	271	117	271	117
Residual legacies	18,754	15,062	17,166	14,608
Prepayments	143	184	140	178
Accrued income	26	148	9	112
	<b>19,214</b>	15,522	<b>18,526</b>	15,986

## 16. Creditors: amounts falling due within one year

	Group		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Amounts due to subsidiary undertakings and connected parties	-	-	62	67
Accounts payable	624	549	346	286
Social security and other taxes	550	453	407	319
Other creditors	440	377	247	202
Accruals	1,496	793	1,034	623
	<b>3,110</b>	2,172	<b>2,096</b>	1,497

## 17. Pension scheme

### Defined Contribution Scheme

The charity provides a Group Personal Pension Scheme operated by AEGON Scottish Equitable. Three categories of employer contributions operate within the scheme which are tiered according to seniority. The cost for the accounting period is disclosed in note 10. A contribution by all staff is required, with the exception of a small number of longer-serving senior staff who have remained on a non-contributory category. The defined contribution nature of the scheme avoids the potential volatility of employer pension costs experienced by the previously operated defined benefit schemes.

The pension contributions are allocated to activities by direct attribution and via the support cost allocation. The liability and expenditure is allocated to unrestricted funds.

## 18. Capital commitments

At the end of the year the group had no contracts for capital commitments that have not been accrued within these accounts.

At 31 December 2018 the group had authorised but not contracted the following amounts for 2019 and beyond:

	<b>2018</b>	2017
	<b>£'000</b>	£'000
Authorised but not contracted at period end	<b>4,042</b>	3,291

Capital commitments authorised but not contracted by the end of the year include provision for the construction of new arrivals units for donkeys.

## 19. Operating leases

Non-cancellable operating lease rentals are payable as follows:

	<b>2018</b>	2017
	<b>£'000</b>	£'000
Less than one year	<b>91</b>	44
Between one and five years	<b>112</b>	46
More than five years	<b>258</b>	265
	<b>461</b>	355

During the year £125k was recognised as an expense in the profit and loss account in respect of operating leases (2017: £79k).

---

## 20. Analysis of movement in funds

### Restricted funds

The reserves of the group include restricted funds which comprise income held on trusts to be applied for those specific purposes as described in the table below. The group has sufficient resources held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

The source of the income is represented by funds raised from:

- local or national fundraising activities, all of which have been completed by the end of the period; or
- specific donations or legacies requesting the funds be applied as specified by the donor

Tangible fixed asset funds represent funds received in respect of specific items of equipment, vehicles or capital building projects, all of the funding relating thereto having been spent by the end of the financial year. Each tangible asset fund is amortised so as to match the depreciation rate of the associated asset.

Current asset funds are funds received for which the associated project has yet to commence or had yet to be fully utilised by the end of the financial year. Funds are held in cash at bank and in hand until the project is complete.

Operating cost funds are funds relating to the operational projects (i.e. non capital projects) of the charity and ordinarily are spent before the end of the financial year.



## Analysis of movement in funds — Group

Group	Balance at 01.01.18 £'000	Incoming resources £'000	Outgoing resources £'000	Transfers between funds £'000	Other recognised gains £'000	Balance at 31.12.18 £'000
<b>Restricted funds</b>						
<b>Tangible fixed asset funds</b>						
Farm buildings (UK)	357	6	(10)	-	-	<b>353</b>
Veterinary and isolation facilities	961	71	(26)	-	-	<b>1,006</b>
Veterinary equipment	6	-	(1)	-	-	<b>5</b>
Farm equipment and machinery	15	-	(3)	(2)	-	<b>10</b>
DAT centres	1,297	-	(32)	-	-	<b>1,265</b>
DAT centre equipment	6	-	(1)	-	-	<b>5</b>
DAT centre vehicles	13	-	(3)	-	-	<b>10</b>
Education and activities vehicles	17	-	(3)	-	-	<b>14</b>
<b>Current asset fund</b>						
Turks & Caicos	171	-	-	-	-	<b>171</b>
DAT centre equipment	6	-	-	-	-	<b>6</b>
<b>Operating cost funds</b>						
Rescue and rehoming	-	367	(369)	2	-	-
Donkeys in the community	-	207	(207)	-	-	-
DAT centres	-	144	(144)	-	-	-
<b>Total restricted funds</b>	<b>2,849</b>	<b>795</b>	<b>(799)</b>	<b>-</b>	<b>-</b>	<b>2,845</b>
<b>Unrestricted funds</b>						
General funds	42,897	41,511	(37,544)	(2,485)	(1,623)	<b>42,756</b>
Designated funds	32,395	-	(1,684)	2,485	-	<b>33,196</b>
<b>Total unrestricted funds</b>	<b>75,292</b>	<b>41,511</b>	<b>(39,228)</b>	<b>-</b>	<b>(1,623)</b>	<b>75,952</b>
<b>Total group funds</b>	<b>78,141</b>	<b>42,306</b>	<b>(40,027)</b>	<b>-</b>	<b>(1,623)</b>	<b>78,797</b>

## Analysis of movement in funds — Charity

Charity	Balance at 01.01.18 £'000	Incoming resources £'000	Outgoing resources £'000	Transfers between funds £'000	Other recognised gains £'000	Balance at 31.12.18 £'000
<b>Restricted funds</b>						
<b>Tangible fixed asset funds</b>						
Farm buildings (UK)	357	6	(10)	-	-	<b>353</b>
Veterinary and isolation facilities	961	71	(26)	-	-	<b>1,006</b>
Veterinary equipment	6	-	(1)	-	-	<b>5</b>
Farm equipment and machinery	15	-	(3)	(2)	-	<b>10</b>
DAT centres	1,297	-	(32)	-	-	<b>1,265</b>
DAT centre equipment	6	-	(1)	-	-	<b>5</b>
DAT centre vehicles	13	-	(3)	-	-	<b>10</b>
Education and activities vehicles	17	-	(3)	-	-	<b>14</b>
<b>Current asset fund</b>						
Turks & Caicos	171	-	-	-	-	<b>171</b>
DAT centre equipment	6	-	-	-	-	<b>6</b>
<b>Operating cost funds</b>						
Rescue and rehoming	-	367	(369)	2	-	-
Donkeys in the community	-	207	(207)	-	-	-
DAT centres	-	144	(144)	-	-	-
<b>Total restricted funds</b>	<b>2,849</b>	<b>795</b>	<b>(799)</b>	<b>-</b>	<b>-</b>	<b>2,845</b>
<b>Unrestricted funds</b>						
General funds	42,510	37,105	(34,018)	(2,215)	(1,614)	<b>41,768</b>
Designated funds	27,834	-	(1,408)	2,215	-	<b>28,641</b>
<b>Total unrestricted funds</b>	<b>70,344</b>	<b>37,105</b>	<b>(35,426)</b>	<b>-</b>	<b>(1,614)</b>	<b>70,409</b>
<b>Total charity funds</b>	<b>73,193</b>	<b>37,900</b>	<b>(36,225)</b>	<b>-</b>	<b>(1,614)</b>	<b>73,254</b>

## 21. Designated funds

### Designated fund movements — Group

Group	Balance at 01.01.18 £'000	Transferred £'000	Additional approved £'000	Released £'000	Depreciation and disposals £'000	Balance at 31.12.18 £'000
Intangible fixed assets fund	1,384	-	74	-	(161)	<b>1,297</b>
Tangible fixed assets fund	31,011	-	2,411	-	(1,523)	<b>31,899</b>
	<b>32,395</b>	<b>-</b>	<b>2,485</b>	<b>-</b>	<b>(1,684)</b>	<b>33,196</b>

### Designated fund movements — Charity

Charity	Balance at 01.01.18 £'000	Transferred £'000	Additional approved £'000	Released £'000	Depreciation and disposals £'000	Balance at 31.12.18 £'000
Intangible fixed assets fund	1,365	-	73	-	(157)	<b>1,281</b>
Tangible fixed assets fund	26,469	-	2,142	-	(1,251)	<b>27,360</b>
	<b>27,834</b>	<b>-</b>	<b>2,215</b>	<b>-</b>	<b>(1,408)</b>	<b>28,641</b>

Intangible fixed assets fund — this fund represents the amalgamation of:

- Unrestricted income funds that could only be released by disposing of intangible fixed assets held for charitable use.
- Unrestricted income funds designated for specific future capital projects for which the Trustee has either authorised and contracted or authorised but not contracted the related expenditure as set out in note 18.

Tangible fixed assets fund — this fund represents the amalgamation of:

- Unrestricted income funds that could only be released by disposing of tangible fixed assets held for charitable use.
- Unrestricted income funds designated for specific future capital projects for which the Trustee has either authorised and contracted or authorised but not contracted the related expenditure as set out in note 18.

## 22. Analysis of net assets

### Analysis of net assets — Group

<b>Group</b>	Tangible fixed assets £'000	Intangible fixed assets £'000	Investments £'000	Current assets £'000	Current liabilities £'000	<b>Total group net assets at 31.12.18 £'000</b>
Restricted funds	-	2,668	-	177	-	<b>2,845</b>
Unrestricted funds:						
Designated funds	1,236	27,918	-	4,042	-	<b>33,196</b>
General funds	-	-	21,027	24,839	(3,110)	<b>42,756</b>
	<b>1,236</b>	<b>30,586</b>	<b>21,027</b>	<b>29,058</b>	<b>(3,110)</b>	<b>78,797</b>

### Analysis of net assets — Charity

<b>Charity</b>	Intangible fixed assets £'000	Tangible fixed assets £'000	Investments £'000	Current assets £'000	Current liabilities £'000	<b>Total charity net assets at 31.12.18 £'000</b>
Restricted funds	-	2,668	-	177	-	<b>2,845</b>
Unrestricted funds:						
Designated funds	1,220	23,775	-	3,646	-	<b>28,641</b>
General funds	-	-	21,177	22,687	(2,096)	<b>41,768</b>
	<b>1,220</b>	<b>26,443</b>	<b>21,177</b>	<b>26,510</b>	<b>(2,096)</b>	<b>73,254</b>

## 23. Legacies receivable

At the end of the year the group was entitled to receive an estimated £5,972k (2017: £5,281k) from residual legacies subject to life tenancies. These mainly comprise shares in properties and investments held in trusts. Residual legacies subject to life tenancies are recognised in the accounts once the tenancy restriction is removed.

During the year The Donkey Sanctuary received £2,867 in donations from solicitors, being sundry balances in their client accounts. The Law Society permits these donations to be made to charity, provided that The Donkey Sanctuary agrees to indemnify the solicitors for these donations which it has done.



## 24. Subsidiaries and related party transactions

### Related party transactions

Related parties comprise trustees (and close members of their families), subsidiaries, key management personnel (and close members of their families) and anyone carrying out business in partnership with any of the aforementioned parties.

The following related party transactions require disclosure under FRS 102: Pramada Shah was appointed to the board of The Donkey Sanctuary Trustee Limited on 18 March 2019. She is the co-founder and president of Animal Nepal. The Donkey Sanctuary gave a total value of £163k in grants to Animal Nepal in 2018 as disclosed in note 9. There were no outstanding balances at the end of the financial year.

### Subsidiary undertakings

The Donkey Sanctuary's subsidiaries, El Refugio Del Burrito, Il Rifugio Degli Asinelli O.N.L.U.S, The Donkey Sanctuary (Cyprus) Limited, The Donkey Sanctuary (Ireland) Limited, Stichting The Donkey Sanctuary Nederland, The International Donkey Protection Trust, The Elisabeth Svendsen Trust for Children and Donkeys, The Donkey Sanctuary Kenya, Donkey World Limited and The Hayloft (Donkey Sanctuary) Limited are incorporated into the consolidated accounts in accordance with FRS 102 using the acquisition accounting method.

#### a. El Refugio Del Burrito

El Refugio Del Burrito (an Association registered in Spain whose registered office is at Avda. Ricardo Soriano, 12, Edif. Marques de Salamanca, 2nd floor-office 8, 29600 Marbella — Malaga (Spain), registered number 170773) qualifies as a subsidiary undertaking of The Donkey Sanctuary due to the composition of its board of directors.

The income and costs of El Refugio Del Burrito relate to the provision of care, protection and or permanent security anywhere in the world for donkeys and mules which are in need of attention by reason of sickness, maltreatment, poor circumstances, ill-usage or other like causes and the prevention of cruelty and suffering among donkeys and mules. Transactions have been included within the consolidated results of the charitable activities of The Donkey Sanctuary.

	2018 £'000	2017 £'000
Total income	1,055	1,241
Total cost of charitable activities	(1,077)	(1,182)
Governance cost	(5)	(4)
Total expenditure	(1,082)	(1,186)
<b>Net (expenditure)/income for the year</b>	<b>(27)</b>	<b>55</b>

As at 31 December 2018, El Refugio Del Burrito had net assets of £2,067k (2017: £2,116k). This comprised assets of £2,120k (2017: £2,164k) and liabilities of £53k (2017: £48k)

## b. Il Rifugio Degli Asinelli (O.N.L.U.S.)

Il Rifugio Degli Asinelli O.N.L.U.S (an Association registered in Italy whose registered office is at Via Per Zubiena 62, 13884 Sala Biellese, Italy, registered number 42000) qualifies as a subsidiary undertaking of The Donkey Sanctuary due to the composition of its board of directors.

The income and costs of Il Rifugio Degli Asinelli O.N.L.U.S relate to the provision of care, protection and or permanent security anywhere in the world for donkeys and mules which are in need of attention by reason of sickness, maltreatment, poor circumstances, ill-usage or other like causes and the prevention of cruelty and suffering among donkeys and mules. Transactions have been included within the consolidated results of the charitable activities of The Donkey Sanctuary.

	2018 £'000	2017 £'000
Total income	806	937
Total cost of charitable activities	(958)	(875)
Governance cost	(2)	(2)
Total expenditure	(960)	(877)
<b>Net (expenditure)/income for the year</b>	<b>(154)</b>	60

As at 31 December 2018, Il Rifugio Degli Asinelli O.N.L.U.S had net assets of £1,574k (2017: £1,726k). This comprised assets of £1,878k (2017: £1,975k) and liabilities of £304k (2017: £249k).

## c. The Donkey Sanctuary (Cyprus) Limited

The Donkey Sanctuary (Cyprus) Limited (a Company registered in Cyprus whose registered office is at Georgiou Gennadiou, 10A, Agathangelos Court, 2nd Floor, Flat 203, Limassol, Cyprus, registered number HE194261) qualifies as a subsidiary undertaking of The Donkey Sanctuary due to the composition of its board of directors.

The income and costs of The Donkey Sanctuary (Cyprus) Limited relate to the provision of care, protection and or permanent security anywhere in the world for donkeys and mules which are in need of attention by reason of sickness, maltreatment, poor circumstances, ill-usage or other like causes and the prevention of cruelty and suffering among donkeys and mules. Transactions have been included within the consolidated results of the charitable activities of The Donkey Sanctuary.

	2018 £'000	2017 £'000
Total income	297	331
Total cost of charitable activities	(308)	(327)
Governance cost	(2)	(2)
Total expenditure	(310)	(329)
<b>Net (expenditure)/income for the year</b>	<b>(13)</b>	2

As at 31 December 2018, The Donkey Sanctuary (Cyprus) Limited had net assets of £31k (2017: £44k). This comprised assets of £47k (2017: £56k) and liabilities of £16k (2017: £12k).

#### d. The Donkey Sanctuary (Ireland) Limited

The Donkey Sanctuary (Ireland) Limited was incorporated on 21 January 2011 (a company limited by guarantee and registered in Ireland (registered charity CHY11617, registered company 494024) whose registered office is Liscarroll, Mallow, County Cork, Ireland). The company commenced its charitable activities on 1 September 2011 and qualifies as a subsidiary undertaking by virtue of the degree of management and control exerted by The Donkey Sanctuary.

The income and costs of The Donkey Sanctuary (Ireland) Limited relate to the provision of care, protection and or permanent security anywhere in the world for donkeys and mules which are in need of attention by reason of sickness, maltreatment, poor circumstances, ill-usage or other like causes and the prevention of cruelty and suffering among donkeys and mules. Transactions have been included within the consolidated results of the charitable activities of The Donkey Sanctuary.

	<b>2018</b>	2017
	<b>£'000</b>	£'000
Total income	<b>4,216</b>	4,060
Total cost of charitable activities	<b>(4,117)</b>	(3,900)
Governance cost	<b>(7)</b>	(7)
Total expenditure	<b>(4,124)</b>	(3,907)
<b>Net income for the year</b>	<b>92</b>	153

As at 31 December 2018, The Donkey Sanctuary (Ireland) Limited had net assets of £936k (2017: £841k). This comprised assets of £1,326k (2017: £1,117k) and liabilities of £390k (2017: £276k).

#### e. Stichting The Donkey Sanctuary Nederland

Stichting The Donkey Sanctuary Nederland was incorporated on 3 June 2010 (a Foundation registered in Holland whose registered office is Polarisavenue 83 I, 2132 JH Hoofddorp, Holland, registered number 50110152). The foundation commenced its charitable activities on 1 February 2011 and qualifies as a subsidiary undertaking of The Donkey Sanctuary due to the composition of its board of directors.

The income and costs of Stichting The Donkey Sanctuary Nederland relate to fundraising for the charitable objectives of The Donkey Sanctuary. Transactions have been included within the consolidated costs of generating voluntary income for The Donkey Sanctuary.

	<b>2018</b>	2017
	<b>£'000</b>	£'000
Total income	<b>2,269</b>	2,084
Total cost of charitable activities	<b>(2,266)</b>	(2,083)
Governance cost	<b>(2)</b>	(1)
Total expenditure	<b>(2,268)</b>	(2,084)
<b>Net income for the year</b>	<b>1</b>	-

As at 31 December 2018, Stichting The Donkey Sanctuary Nederland had net assets of £6k (2017: £4k). This comprised assets of £700k (2017: £456k) and liabilities of £694k (2017: £452k).



#### **f. The Donkey Sanctuary Kenya Limited**

The Donkey Sanctuary Kenya Limited was incorporated on 5th March 2010 (a Company limited by guarantee and registered in Kenya whose registered office is at Kenya Society for the Protection & Care of Animals (KSPCA) – Karen office, Langata Road, PO Box 24203-00502, Nairobi, registered number CPR/2009/13322). The company commenced its charitable activities in October 2010 and qualifies as a subsidiary undertaking of The Donkey Sanctuary due to the composition of its board of directors.

The income and costs of The Donkey Sanctuary Kenya Limited relate to the provision of care, protection and or permanent security anywhere in the world for donkeys and mules which are in need of attention by reason of sickness, maltreatment, poor circumstances, ill-usage or other like causes and the prevention of cruelty and suffering among donkeys and mules. Transactions have been included within the consolidated results of the charitable activities of The Donkey Sanctuary.

	<b>2018</b>	2017
	<b>£'000</b>	£'000
Total income	<b>190</b>	231
Total cost of charitable activities	<b>(190)</b>	(222)
Governance cost	<b>(1)</b>	(1)
Total expenditure	<b>(191)</b>	(223)
<b>Net (expenditure)/income for the year</b>	<b>(1)</b>	8

As at 31 December 2018, The Donkey Sanctuary Kenya Limited had net assets of £19k (2017: £18k). This comprised assets of £20k (2017: £19k) and liabilities of £1k (2017: £1k).

---

#### g. The International Donkey Protection Trust

Since 1 October 2000, when the objects of The Donkey Sanctuary were amended by the Charity Commission, The Donkey Sanctuary has taken the responsibility for all overseas work previously carried out by the International Donkey Protection Trust (IDPT) and the Trustees of IDPT resolved to pass all funds received by IDPT to The Donkey Sanctuary. However, IDPT still exists as a “shell” charity with the full knowledge and agreement of the Charity Commission.

On 21st December 2010, the Charity Commission granted a scheme under which The International Donkey Protection Trust would be incorporated within the Charity. Under this uniting direction, IDPT is treated as forming part of The Donkey Sanctuary for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011.

The income of the International Donkey Protection Trust relates to legacy and donation income generated for the charitable objectives of The Donkey Sanctuary. Transactions have been included within the consolidated voluntary income of The Donkey Sanctuary.

	<b>2018</b>	2017
	<b>£'000</b>	£'000
Total income	<b>638</b>	215
Amount donated to The Donkey Sanctuary	<b>(162)</b>	(358)
<b>Net income/(expenditure) for the year</b>	<b>476</b>	(143)

As at 31 December 2018, The International Donkey Protection Trust had net assets of £592k (2017: £116k). This comprised assets of £592k (2017: £116k).

---

#### **h. The Elisabeth Svendsen Trust for Children and Donkeys (EST)**

On 2 December 2011 the Trustees of The Donkey Sanctuary Trustee Limited (“The Company”) and the Incorporated Trustees of The Elisabeth Svendsen Trust for Children and Donkeys (“EST”) agreed to proceed with the merging of EST’s activities into those of The Donkey Sanctuary with the intention that The Company would act as Trustee of both The Donkey Sanctuary and EST.

On 21 December 2011 the Charity Commission granted a Scheme under which EST would be incorporated within The Donkey Sanctuary and has agreed to the new objects for the merged charity. The effective date of the Scheme was 1 January 2012 and under this uniting direction, EST is treated as forming part of The Donkey Sanctuary for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. EST still exists as a “shell” charity with the full knowledge and agreement of the Charity Commission.

As part of the agreement EST transferred the fair value of its net assets, amounting to £5,112k, to The Donkey Sanctuary on 1 January 2012 and all subsequent donkey-assisted therapy activity has been consolidated into the accounts of The Donkey Sanctuary in accordance with FRS 102.

The income of EST relates to legacy and donation income generated for the charitable objectives of The Donkey Sanctuary. Transactions have been included within the consolidated results of the charitable activities of The Donkey Sanctuary.

	<b>2018</b>	2017
	<b>£’000</b>	£’000
Total income	<b>841</b>	258
Amount donated to The Donkey Sanctuary	<b>(587)</b>	(380)
<b>Net income/(expenditure) for the year</b>	<b>254</b>	(122)

As at 31 December 2018, The Elisabeth Svendsen Trust for Children and Donkeys had net assets of £410k (2017: £156k). This comprised assets of £410k (2017: £156k).

### i. Donkey World Limited

Donkey World Limited “the Company”, registered number 4452098, was incorporated on 30 May 2002 and commenced trading on 1 October 2002 to conduct trading activities in support of the charitable objects of The Donkey Sanctuary and The Elisabeth Svendsen Trust for Children and Donkeys. The principal activity is the sale of merchandise by mail order through a catalogue and the internet and sales at our visitor centres.

The Donkey Sanctuary holds 150,000 Ordinary Shares of £1 each in Donkey World Limited, the shares representing a holding of 100% in the Company.

The directors have agreed that the Company, by virtue of its principal objects, will distribute by way of charitable donations the majority of its retained profit for the year to its 100% parent undertaking — The Donkey Sanctuary. On this basis charitable donations amounting to £164k (2017: £248k) were accrued in the consolidated results of The Donkey Sanctuary for the year.

The following are extracts from Donkey World Limited’s financial statements:

	<b>2018</b>	2017
	<b>£’000</b>	£’000
Turnover	<b>1,225</b>	998
Cost of sales	<b>(480)</b>	(396)
<b>Gross profit</b>	<b>745</b>	602
Other income	<b>4</b>	17
Administration and other costs	<b>(585)</b>	(371)
Taxation	-	-
<b>Net income</b>	<b>164</b>	248
Amount donated to The Donkey Sanctuary	<b>(164)</b>	(248)
<b>Retained profit</b>	-	-

As at 31 December 2018, Donkey World Limited had net assets of £165k (2017: £165k). This comprised assets of £616k (2017: £1,018k) and liabilities of £451k (2017: £853k).



#### j. The Hayloft (Donkey Sanctuary) Limited

The Hayloft (Donkey Sanctuary) Limited, “the Company”, registered number 06807104, was incorporated on 2 February 2009 and commenced trading on 1 April 2009 to conduct trading activities in support of the charitable objects of The Donkey Sanctuary. The principal activity is to provide a restaurant and other catering facilities.

The Donkey Sanctuary holds 4 Ordinary Shares of £1 each in The Hayloft (Donkey Sanctuary) Limited. This represents a holding of 100% in the Company.

The Directors have agreed that the Company, by virtue of its principal objects, will distribute by way of charitable donations the majority of its retained profit for the year to its 100% parent undertaking — The Donkey Sanctuary. As the result was a loss for the year no charitable donations were accrued in the consolidated results of The Donkey Sanctuary for the year ended 31 December 2018 (2017: £nil).

The following are extracts from The Hayloft (Donkey Sanctuary) Limited’s financial statements:

	<b>2018</b>	2017
	<b>£’000</b>	£’000
Turnover	<b>924</b>	709
Cost of sales	<b>(759)</b>	(647)
<b>Gross profit</b>	<b>165</b>	62
Other income	-	1
Administration and other costs	<b>(174)</b>	(151)
Taxation	-	-
<b>Net income</b>	<b>(9)</b>	(88)
Amount donated to The Donkey Sanctuary	-	-
<b>Retained profit/(loss)</b>	<b>(9)</b>	(88)

As at 31 December 2018, The Hayloft (Donkey Sanctuary) Limited had net liabilities of £97k (2017: £88k). This comprised assets of £86k (2017: £40k) and liabilities of £183k (2017: £128k).

---

## 25. Parent charity

In line with the SORP the parent charity has not published its own SOFA and the related notes. Details of the charity's own income and results are as follows:

	<b>2018</b>	2017
	<b>£'000</b>	£'000
Total income	<b>37,900</b>	34,917
Expenditure on raising funds	<b>(7,259)</b>	(7,061)
Expenditure on charitable activities	<b>(28,965)</b>	(27,590)
<b>Total expenditure before net gains/losses on investments</b>	<b>(36,224)</b>	(34,651)
Net gains on investments	<b>(1,614)</b>	1,641
<b>Net income before other recognised gains and losses</b>	<b>62</b>	1,907

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### GOVERNING INSTRUMENT

The Donkey Sanctuary is registered with the Charity Commission as a charity and the first trustees were appointed by a trust deed dated 10 September 1974. The power of appointing a new trustee is invested in the surviving or continuing trustees, for the time being. The sole corporate trustee is The Donkey Sanctuary Trustee Limited, a company limited by guarantee. The Donkey Sanctuary Trustee Limited is governed by its Memorandum and Articles of Association.

Charity Registration Number	264818
Corporate Trustee Company Registration Number	07328588
Registered Office	Slade House Farm, Sidmouth, EX10 0NU

### BOARD OF TRUSTEES (WHO ARE DIRECTORS FOR COMPANIES ACT PURPOSES)

The trustees who served throughout the year and up to the date of the approval of the Trustees' Report and Accounts comprised:

- Natalie Cook
- Robert Crawford
- Rosemary Gillespie
- Susan Griffin
- David Howarth
- Thomas Mitchell (appointed 18 March 2019)
- Patrick Pollock (appointed 18 March 2019)
- Christine Purdy
- Stuart Reid (Chair)
- John Sewell-Rutter (retiring 28 June 2019)
- Pramada Shah (appointed 18 March 2019)
- Andrew Stringer (appointed 18 March 2019)
- Bill Tetlow (retiring 28 June 2019)

### CHIEF EXECUTIVE AND EXECUTIVE MANAGEMENT TEAM

The executive management team to whom day to day management of the charity is delegated by the trustees and who served throughout the year and up to the date of the approval of the Trustees' Report and Accounts comprised:

- John Akers Director and Solicitor (retired 31 October 2018)
- Mike Baker Chief Executive
- Ann Brown Director Rescue, Rehoming & DAT
- Faith Burden Director Research & Operational Support
- Ian Cawsey Director of Advocacy (appointed 12 November 2018)
- Jenny Coe Director of People (appointed 4 March 2019)
- Linda Edwards Executive Director Operations
- John Leach Executive Director of Resources (resigned 1 May 2018)
- Cheryl Martin Director of Brand & Communications (appointed 29 April 2019)
- Kevin Nacey Executive Director of Resources (appointed 12 July 2018)
- Zoe Norris Deputy Director Marketing Communications
- Marianne Steele Senior Executive Director Marketing Communications
- Ceris Turner-Bailes Interim Director of Global Programmes (appointed 3 December 2018)
- Caron Whaley Director Donkey Assisted Therapy (resigned 9 April 2019)
- Chris Young Director of Finance

Investment Managers	Investec Wealth & Investment Limited, 2 Gresham St, London, EC2V 7QN
Bankers	Barclays Bank plc, Bedford Street, Exeter, EX1 1LX
Solicitors	Michelmores LLP, Woodwater House, Pynes Hill, Exeter, EX2 5WR Tozers Solicitors LLP, Broadwalk House, Southernhay West, Exeter, EX1 1UA
Auditor	KPMG LLP, Plym House, 3 Longbridge Road, Plymouth, PL6 8LT

© 2019 The Donkey Sanctuary. Published 2019.  
Printed in the United Kingdom.

BDP01918\_19\_DS

## **THE DONKEY SANCTUARY**

Slade House Farm, Sidmouth, Devon EX10 0NU

**T** [44] (0)1395 578222 **F** [44] (0)1395 579266

**E** [enquiries@thedonkeysanctuary.org.uk](mailto:enquiries@thedonkeysanctuary.org.uk)

[thedonkeysanctuary.org.UK](http://thedonkeysanctuary.org.UK)

The Donkey Sanctuary was founded by Dr Elisabeth Svendsen MBE in 1969. The Donkey Sanctuary (registered charity number 264818) and its sole corporate trustee, The Donkey Sanctuary Trustee Limited (Company number 07328588), both have their registered office at Slade House Farm, Sidmouth, EX10 0NU. Linked charities: The Elisabeth Svendsen Trust for Children and Donkeys (EST); The International Donkey Protection Trust (IDPT).