

2023

TRUSTEE'S ANNUAL REPORT AND ACCOUNTS



THE DONKEY
SANCTUARY





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The statistics in this report have been derived using best practice data modelling, including proxy measures



MESSAGE FROM MARIANNE STEELE



Marianne with a donkey owner in Mexico

2023 has been an important year for The Donkey Sanctuary with the launch of our new five-year strategy, which is already giving us an even sharper focus on our mission to improve the lives of donkeys everywhere, every day.

In spite of external challenges including the cost-of-living crisis and the climate emergency, we achieved some of our most significant successes for donkeys to date, and these spur us on in our continuing work.

In 2023, we made huge strides to protect and transform the lives of donkeys, including more than **6,500** donkeys and mules in our care. Of those, more than **4,400** were cared for in our sanctuaries across Europe, while more than **2,100** were cared for by our Donkey Guardians, to whom we are immensely grateful.

During the year, more than **250** donkeys were brought into our care, and we supported the rehoming of a further **250** donkeys via our Guardian scheme and supported moves in the UK, Ireland, Spain and Italy.

Our world-class veterinary expertise means that globally, we have improved donkey welfare standards with projects in Africa, Latin America and South Asia and I had the huge honour of seeing that work first-hand in Mexico, meeting the communities who rely on donkeys and mules every day.

Through powerful collaborations and partnerships with governments and other charities we have achieved our most significant campaigning success to date – the recent ban of donkey slaughter throughout the entire African continent for the brutal skin trade and a commitment to developing a welfare plan for the 33 million donkeys in Africa.

Although the ban was agreed in the African Union in February 2024 (outside of the reporting period for this publication), it was the culmination of years of hard work through our *Stop The Slaughter* campaign, and I want to pay particular tribute to our teams in Kenya and Ethiopia for their perseverance.

The ban is a remarkable success and will potentially save the lives of up to 5.9 million donkeys in Africa every year. We could not have succeeded in this work without our thousands of loyal supporters.

Thanks to our supporters and partners, combined with the dedication of all our staff, we continue to be one of the leading authorities advocating for donkeys internationally. Our sole commitment to a single species is what sets us apart from other global animal charities and has enabled us to become a global leader in donkey welfare. Thanks to your support, we continue to make a meaningful and measurable impact every day and I look forward to a world where every donkey lives a life free of fear and distress.

Marianne Steele

Marianne Steele
Chief Executive Officer

INTRODUCTION BY PAUL LUNN

Looking back at 2023, there was much to celebrate and some significant challenges. Most importantly, the hard work accomplished in 2023 laid the foundations for the enormously important ban on donkey slaughter for the skin trade, which was put in place by the African Union in early 2024. This landmark achievement offers protection for Africa's 33 million donkeys from becoming swept up in the cruelty of the skin trade, in addition to safeguarding the people and communities that depend on them for their livelihoods.

Much remains to be done to ensure the ban is enforced, but this new ruling provides a vital platform for what we want to achieve for donkey welfare in the future. We are at the beginning of several new and ambitious initiatives that will accomplish the most impactful work The Donkey Sanctuary has ever set out to achieve.

All this comes at a time when all charities face declining income and increasing costs. The cost-of-living crisis, coupled with signs of economic recession, has created an extremely

difficult fundraising environment. Additionally, we are experiencing rising operational costs due to inflation and increasing demand for services. Like other charities we have been faced with difficult decisions about where to focus our resources to ensure that donkey welfare remains the greatest priority in everything we do. Some decisions have been very hard to make and have come with difficult consequences.

To help steer us through these challenges, we implemented our new five-year strategy in 2023. It aims to foster resilience while forging ahead with the next phase of our vital work – improving the lives of millions of donkeys globally. We will never reduce our efforts to support the donkeys in our care in our sanctuaries, and the expansion of our global programmes will be accomplished through careful allocation of resources, and renewed fundraising and partnerships.

As a UK-based board member, it's easy for me to see the benefits of our work when I visit our sanctuaries and see the healthy and well-



cared-for donkeys. It's sometimes less obvious to see the benefit of our international efforts. However, this work is absolutely critical for donkey welfare, particularly those living in low-income countries.

Our mission provides us with a unique role on the global stage. Continuing to be the voice of the voiceless, we are working hard to implement improvements in donkey welfare at scale with key allies and decision makers. By creating international partnerships, we can change the lives of far more donkeys than we ever could alone. Not only does this improve the welfare of donkeys but also the families that rely on them. The role of working donkeys in strengthening livelihoods, accessing water, empowering women and enabling education cannot be underestimated.

As we enter into the second year of our five-year strategy, we stay resolutely focused on this critical work, the next stages of which are to ensure that the donkey slaughter ban is implemented and enforced so that we can save the lives of millions of donkeys every year from the barbaric trade.

Other important and very happy developments in 2023 included welcoming new trustee board members Madhumathi Murali, Vivienne Hole and Ajay Barai. Their highly relevant skills and experience strengthen the existing Board of Trustees, ensuring we are in the best possible shape during these challenging operational times. I would also like to extend my sincere thanks to Richard Kapff, Christine Purdy and Pramada Shah, who stepped down as trustees in 2023. We are grateful for their service and their wise counsel will be missed.

Finally, I want to thank all of you for your support of The Donkey Sanctuary. Your commitment has never been more important, and nothing would be possible without it. Thank you for being part of our vital work.

Paul Lunn
Chair of Trustees

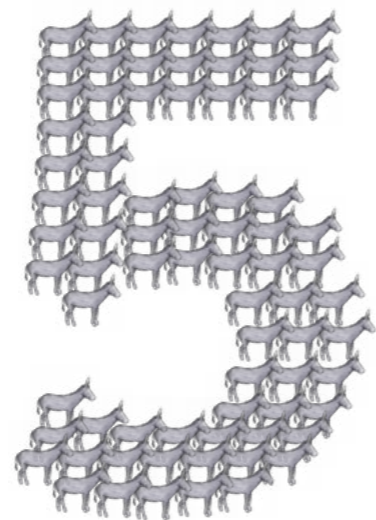
OUR FIVE-YEAR ORGANISATIONAL STRATEGY 2023-2027

Since our foundation more than 50 years ago, The Donkey Sanctuary has built up a deep understanding of donkeys and their extraordinary qualities, as well as their unique relationship with humans and the environments they share.

Through our five-year global strategy, published in February 2023, we plan to deploy that knowledge and understanding to change the world for donkeys, and through them, the lives of those who depend on them.

Our strategy sets out six ambitious but achievable goals:

WE WILL IMPROVE THE LIVES OF **5 MILLION DONKEYS**



WE WILL INSPIRE A GLOBAL COMMUNITY OF **A MILLION** TO HELP US IN OUR MISSION

WE WILL MAKE **THE DONKEY SANCTUARY** A TRULY GREAT PLACE TO WORK



WE WILL ESTABLISH **OPERATIONAL EXCELLENCE** THAT MAKES THE MOST OF OUR RESOURCES

WE WILL INCREASE **OUR INCOME** TO DELIVER OUR GOALS



WE WILL BE **LEADERS IN A GLOBAL PLAN FOR DONKEYS**



Our mission remains to help improve the lives of donkeys and mules. We will continue to support and share world-leading veterinary, behavioural and environmental science and the wisdom of people who live and work alongside donkeys all over the world.

We are also determined to share the rich benefits of our singles-species focus. Side by side with partner organisations, NGOs, supporters and governments, we will demonstrate how seeing the world from a donkey's perspective can help people, communities and the environment to flourish even in the most challenging circumstances.

WE WILL IMPROVE THE LIVES OF FIVE MILLION DONKEYS



At The Donkey Sanctuary we have more than five decades of experience caring for our own herd in sanctuary while working closely with donkey owners around the world who have their own deep cultural history of living and working alongside these amazing animals.

This puts us in the unique position of being able to translate and share a comprehensive depth of knowledge and understanding of all things donkey, be it excellence in science, husbandry or veterinary care.

Using those insights, we have pledged to improve the lives of five million donkeys around the world by 2027, a target that we are on course to achieve thanks to the outstanding progress made in 2023.

During the year we we improved the lives of more than **500,000** donkeys through our activities, which include:



8,900 VIEWERS
OF DONKEY SANCTUARY
PRESENTATIONS
BOTH VIRTUALLY AND
AT LIVE EVENTS

Direct welfare action

We made positive and sustainable change to the everyday lives of more than **78,000** donkeys – both in our care and in communities through welfare interventions and international programmes – by improving their environment, nutrition, behaviour and health.

Through our international programmes, delivered in collaboration with **20** partners around the world, we reached more than **73,000** donkeys and mules and **83,000** people in 2023, including donkey owners, service providers and members of the wider donkey-owning community.

Advice and education

Our knowledge-sharing activities continue to deliver our mission and vision at scale, with around **61,000** donkeys reached via our portfolio of direct engagement activities in 2023. These include interactions by our Donkey Welfare Advisers in the community; providing advisory services to vets, private owners and Donkey Guardians; online training and education activities; and face-to-face training and education activities.

A total of **747** donkey carers or professionals directly benefitted from our advice and expertise to enable them to improve donkey welfare by providing better husbandry, veterinary care or other supportive care such as farriery.

More than **4,300** donkey owners, carers and professionals improved their knowledge of donkey care and welfare through our training and education activities.



Research (publications and technical downloads)

Through our research work we reached more than **133,000** donkeys in 2023. Our extensive scientific activities saw the publication of **11** new peer-reviewed articles in 2023, while around **14,000** viewers accessed our donkey care and welfare resources on our website.

Conferences, symposia and meeting presentations

In 2023, our international teams participated in six specialist conferences, reaching more than **700** viewers. The type of audiences varied per conference, but included animal welfare organisations, law enforcement organisations, senior government representatives, academia, media and donkey owners.

Meanwhile, the number of viewers of Donkey Sanctuary presentations, both virtually and at live events, totalled more than **8,900**.



CASE STUDY

Safety for North Devon donkeys

In 2023 our Welfare team came to the rescue of a group of donkeys living with overgrown hooves at a smallholding in North Devon.

Dennis, Eliza, Lulu, Daisy and Geraldine were all brought to the attention of Donkey Welfare Adviser Jenna Goldby by a concerned member of the public in February.

Jenna and Senior Donkey Welfare Adviser Sarah Kenward attended together and called the RSPCA for support.

They made their way up to the donkeys' field with an RSPCA inspector, where they could see how poor their condition was first-hand.

Dennis, a two-and-half-year-old gelding, was uncomfortable on his feet. He was bonded with his mum Eliza, six, who had long hooves that were beginning to twist. She was also infested with lice. Their companions were also suffering from various veterinary issues – seven-year-old donkey Daisy had hair loss on her neck caused by lice. Her hooves were also overgrown and twisting out.

Eight-year-old Geraldine was also infested with lice and her hooves were long.

Their environment was unsuitable for their needs. Some of the fencing around their field was broken. There was no fresh water and ragwort – a plant that can cause health problems for equines – was growing in their field.

With our two full-time lorry drivers tied up elsewhere, four members of staff from other departments across the charity dropped what they were doing to drive the donkey transport vehicles to the donkeys' field and safely drive them back to our New Arrivals Unit.

Today, Dennis, Eliza, Lulu, Daisy and Geraldine are leading happy, healthy lives at Axnoller Farm in Dorset.

Dennis and Eliza still share a special bond and are always seen side by side, while Geraldine and Daisy are also living contentedly in each other's company. Lulu's confidence grows each day, and we wait to see if she will build a lasting bond with a new friend.



Above left: Four of the donkeys at the rescue location, March 2023; Above right: Donkey Welfare Adviser Jenna Goldby with Dennis, Eliza, Lulu, Daisy and Geraldine at our Sidmouth sanctuary, June 2023.

Advocacy and enforcement

Building a voice for donkeys is a key part of our developing advocacy and campaigns work, and is essential to deliver the strategic goal of improving the lives of five million donkeys in five years. Our efforts in this field allowed us to reach just over **60,000** donkeys in 2023.

Our greatest challenge remains the inhumane donkey skin trade, and in 2023 our *Stop the Slaughter* campaign – the single biggest donkey protection initiative we have undertaken in more than 50 years of operation – was a powerful voice for change. It culminated not only in the historic decision by the African Heads of State in February 2024 to ban the slaughter of donkeys for their skin, but also a commitment by Africa's 55 nations to develop a continent-wide welfare plan for donkeys.

Millions of donkeys are slaughtered for their skin every year to meet the demand for a traditional Chinese remedy called ejiao. As demand for the product grows, donkey numbers across some parts of Africa and the world have been decimated.



Building a voice for donkeys is a key part of our developing advocacy and campaigns work.

But this historic decision will help protect the continent's **33 million** donkeys from being stolen, trafficked and slaughtered, as well as safeguarding tens of thousands of communities across Africa that rely on donkeys for their wellbeing and livelihoods. We will work with governments to ensure the ban is implemented and enforced.

Meanwhile in Great Britain and Europe, more than **250** donkeys were protected and relinquished into our care via enforcement actions taken in 2023, in collaboration with other partner organisations.



WE WILL INSPIRE A GLOBAL COMMUNITY OF A MILLION

To change the world for donkeys and the lives of those who depend on them, we need to not only inspire the significant community who already support us, but also amplify our activity to persuade those who have the power to help donkeys to join us in our mission.

We define this community as: **'A group of individuals who have a common interest in donkey welfare, are supportive of The Donkey Sanctuary's mission, and actively engage with its initiatives.'**

Members of our community can include donors, volunteers, supporters, Guardians of rescued donkeys, individuals who participate in events or campaigns and those who subscribe to our newsletter. It also includes those who actively participate in learning about donkeys, spread awareness and take action to support our mission and vision.

By the end of 2023, our community numbered more than 400,000 people, including:

- More than **200,000** active donors.
- Around **98,000** donkey carers improving their practice via a combination of engagement with our online, blended and face-to-face education and training activities, and partners and donkey carers reached by our international programmes. This number also includes Guardians, the wonderful people who take in donkeys through our Rehoming Scheme.
- Nearly **45,000** animal care professionals accessing Donkey Sanctuary technical content, veterinary and nutrition information, accessing our presentations or receiving our research.

Building this community further requires a conscious, unified effort across the charity to



Persuade those who have the power to help donkeys to join us in our mission.

grow the relationships and, more importantly, to identify a whole new tranche of influential connections who feel empowered to join us with practical support or feel inspired and convinced to speak on our behalf – for legislative change at scale, as thought-leaders creating a demand for better welfare by viewing donkeys through a different lens, or with improvements to hands-on care. Developing a stronger voice for our work is also vital in our mission to inspire a global community of a million. Building that voice requires building partnerships – not just with governments and fellow animal welfare NGOs, but also being creative in our collaborations to bring in allies from other sectors and interests who can work with us to help us achieve our aims.

In 2023 our voice and presence on the world stage was amplified further by a number of significant highlights:

- The Donkey Sanctuary was appointed to a working group within the World Veterinary Association (WVA) to develop a position on the donkey skin trade. This presents a very real opportunity for us to contribute to shaping influential policy on this critical issue.
- In Ethiopia we supported our country team to help them engage with the government and other partners on developing a National Equine Strategy.
- In Mexico, we partnered with the World Organisation for Animal Health (WOAH) Collaborating Centre to include working equids within the Animal Welfare Law Initiative.
- Our attendance at the Interpol Wildlife Crime Working Group in December was very successful and gave us vital opportunities to successfully lobby global illegal wildlife law enforcement agencies.



CASE STUDY

Donkey skin trade: extending our reach

During 2023 we created our *Donkeys in Global Trade* report – launched in early 2024 – which aimed to shift focus from the global trade in donkey skins itself to the socio-economic impact of the trade ahead of the African Union Heads of State meeting in February.

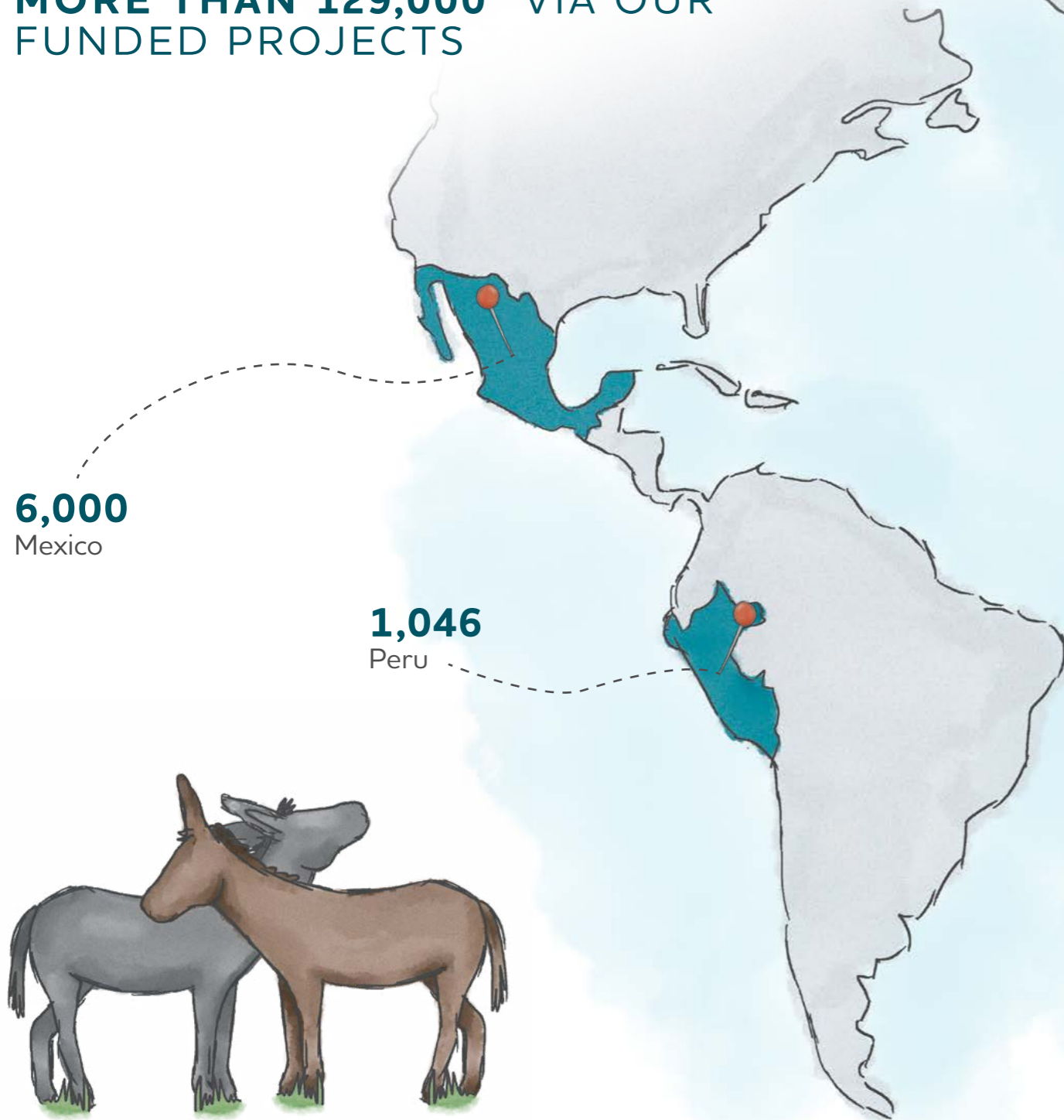
The briefing document contained detailed background on the donkey skin trade and the implications it has on donkey welfare and other key areas, such as the impact on women and communities. It also made clear and comprehensive recommendations for how industry and government leaders could help end the brutal skin trade.

On the back of the report, and in advance of the summit, we generated significant broadcast, social media and written coverage, including more than a dozen slots on BBC outlets, ITV, Channel 4 News and a huge range of regional and international newspapers, including the *New York Times* and the *South China Morning Post*. This media coverage grew further following the decision at the summit.

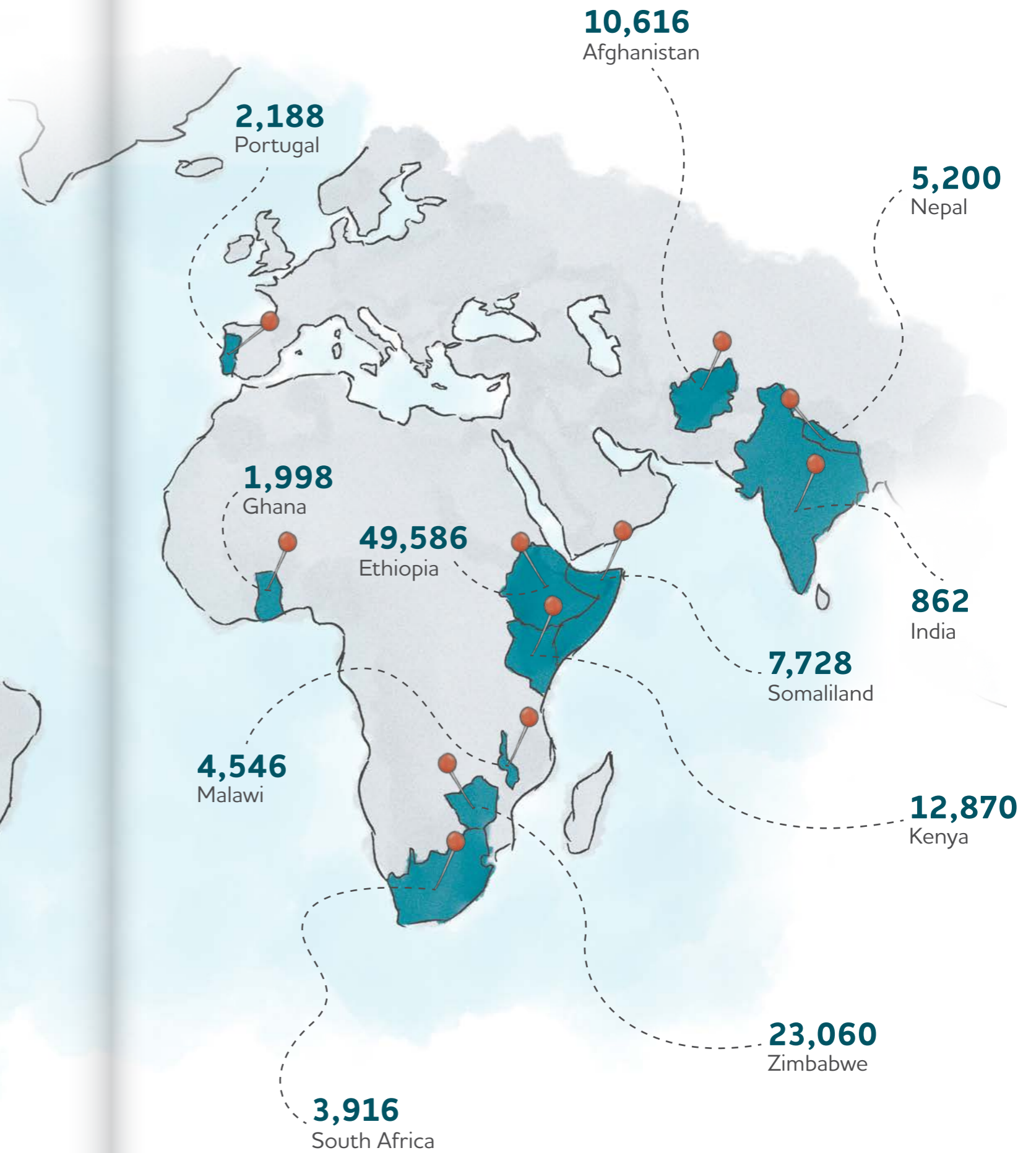
IN 2023

WE IMPROVED THE LIVES OF MORE THAN 500,000 DONKEYS

THROUGH OUR ACTIVITIES, INCLUDING MORE THAN 129,000* VIA OUR FUNDED PROJECTS



*Excludes UK, Ireland, Spain and Italy.



WE WILL BE LEADERS IN A GLOBAL PLAN FOR DONKEYS



The creation of a global plan for donkeys aims to improve the lives of donkeys in as many parts of the world as possible by becoming an enlightened friend, partner of choice and a convening entity, bringing to the table as many well-chosen stakeholders as possible to collaborate globally to affect the maximum positive change for donkeys.

It is an ambitious goal, and our role is to be leaders in making it happen and in encouraging the collaboration needed to make it a success.

In June 2023, we formally began the process of developing an updated organisational advocacy strategy, to identify our external advocacy priorities across multiple levels of external engagement (from subnational influencing through our programmes and partnerships work to national and international advocacy, for example) and the systems, processes, capacity, skills and resources that need to be in place for such a strategy to work.

Over the course of 2023, we ramped up our operational work, which significantly improved our status as an external expert on donkey matters with key intergovernmental fora, all of which contributes to meeting our strategic goals.

For example, our work with the African Union Inter-African Bureau for Animal Resources (AUIBAR) – the specialised agency within the African Union that manages matters relating to livestock – meant that we were able to drive forward positive proposals for donkeys, which were enacted so successfully at the African Union Summit in February 2024.

This in turn has given us direct access to a range of senior decision makers across the AU community and significant positive influence on the importance of donkeys for a wide range of societal goods – for example, Donkey Sanctuary experts were embedded in AUIBAR-led ministerial meetings with key AU member states across Jan-Feb 2024 (Uganda, Cameroon, Cote D'Ivoire, Egypt, Tanzania and Ethiopia).

We will extend this work in our advocacy going forward to ensure implementation and enforcement of the ban.

Elsewhere, our UN work remains important, and our recent membership of the World Federation for Animals (WFA) gives us a platform to build the voices speaking for working animals in UN discussions. This remains important for our ICWE partners too, so we are currently working on a new UN engagement strategy to build on the successes we have already achieved.

CASE STUDY

Skin trade victory in Brazil

In Brazil, our work to raise the profile of working equids and engage with several ongoing legislative processes garnered a major victory in our fight against the donkey skin trade.

A bill was passed in May 2023 that prohibits the slaughter of equids and equines (horses and donkeys) and the trade of their meat, skins and/or any part for consumption or export in the country.

The Bill was passed by the House of Representatives Committee on Agriculture, Livestock, Supply and Rural Development Commission, and in the second half of 2023 our team was busy with follow-on advocacy.

The bill will next go before the Constitution and Justice Committee, and finally the Federal Senate. These steps are our focus for 2024.





WE WILL MAKE THE DONKEY SANCTUARY A TRULY GREAT PLACE TO WORK

Making The Donkey Sanctuary a truly great place to work involves developing our culture and implementing plans to improve staff reward, safety, security and wellbeing, so that we can attract and retain a skilled and collaborative workforce around the world.

In 2023 we invited all our employees to take part in an unprecedented project called **The Big Bray**. It gave our workforce the opportunity to have open and honest conversations about our values and play an active role in our journey to become a 'values led' organisation.

Having a set of values that we share and understand will help us in the way we work and how we make decisions that support our strategy. By developing these values together, our employees improve teamwork and have a clearer understanding of each other's roles, perspectives and contributions.

More than **600 colleagues** took part in **23 Big Bray** sessions around the world – that's **75 percent** of our global staff body.

Once these values workshops were completed for all staff, we began the process of interrogating

the combined data, which will inform our journey to becoming a values-led organisation.

In June and July 2023, **453** of our employees took part in the biennial Birdsong Charity Consulting's 2023 Charity Pulse staff satisfaction survey, the findings of which identified many significant strengths alongside a number of areas for improvement.

We were delighted that **91 percent** of respondents agreed that they enjoy their work, an increase of two percentage points since the 2021 survey, while **86 percent** of staff who responded said they would still like to be working for us in a year's time.

The findings also revealed that **87 percent** of Donkey Sanctuary employees agree that they understand what we want to achieve as an organisation.

Ultimately, we know that we can achieve nothing without the commitment, passion and expertise of our staff and we remain committed to a process of continual improvement in our mission to remain a great place to work.

WE WILL ESTABLISH OPERATIONAL EXCELLENCE THAT MAKES THE MOST OF OUR RESOURCES



The world is in a state of constant change, and with it so are the challenges facing donkeys. We are developing active and responsive support systems that help us to make evidence-based decisions swiftly and well. We are creating space in our work to experiment and learn, to deliver a rapid response to insights and change, and to deploy intelligent and innovative solutions for donkey welfare.

With clarity and confidence in our strategy, we will be fully accountable. We will hold ourselves to a high standard of ethics and performance. We will lead by example, and we will keep our

promises by being clear and transparent in our objectives and responsibilities.

Short-term decisions must be informed by a long-term vision. Sustainability in its broadest sense will inform our strategies, approach and decision making.

This strategic goal will help define and support future business resilience of The Donkey Sanctuary through the measures of value for money, corporate resilience and sustainability, agility, accountability, and governance and compliance. We will continue to be a safe, secure and compliant organisation, able to scale up or down in operations as required.

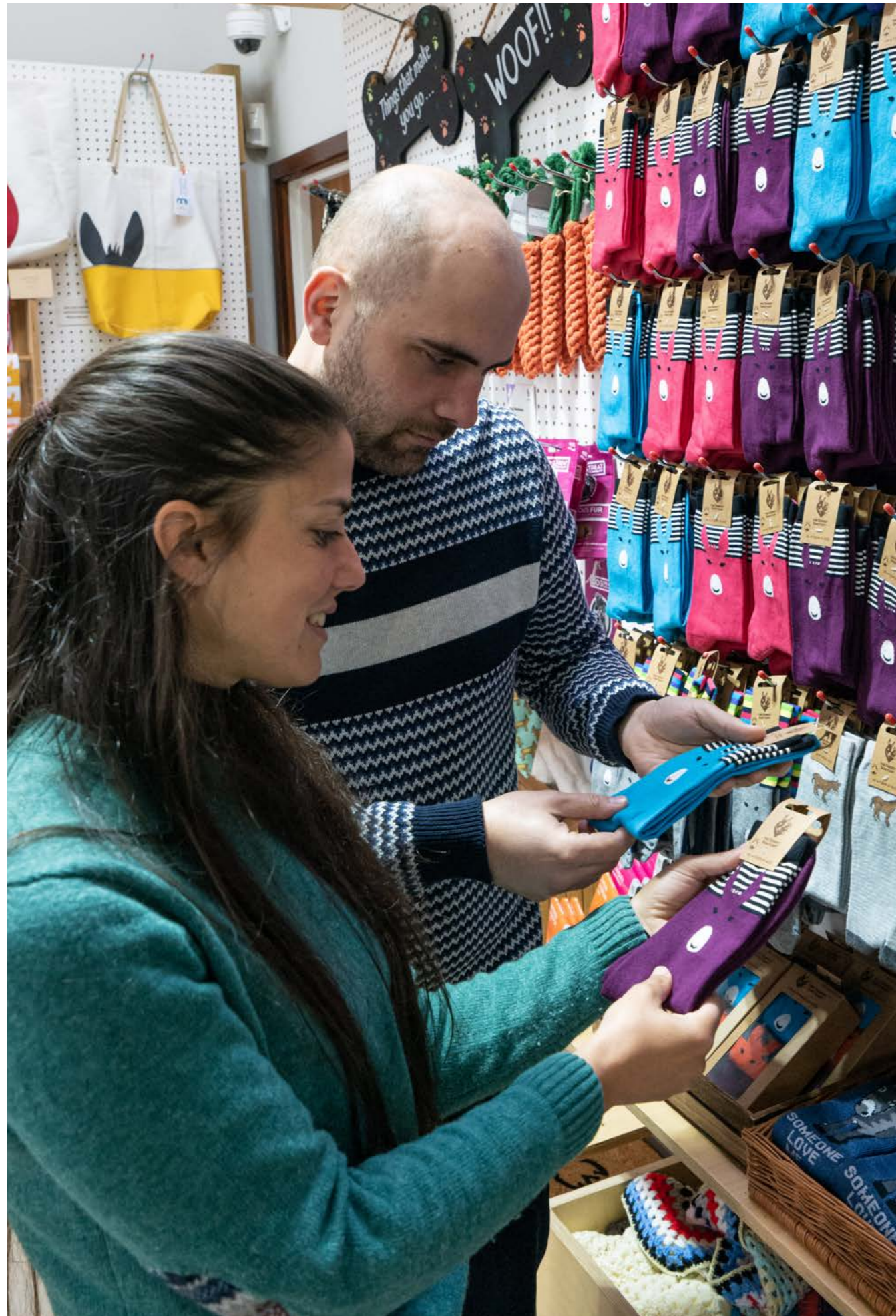
In 2023, we ensured that strong levels of assurance are in place across the majority of UK assurance reporting, and that we understood what improvements remain to be made across our international operations.

The positive trend of improved UK Health and Safety reporting continued in 2023 with a large percentage of UK actions completed. Our reporting systems are an important way of raising standards across our organisation, and we are now working closely with our international partners to look at ways of applying them in areas of the world where the lived experiences of donkeys and their communities are different.

A new draft technology strategy will aim for rapid improvement and forward planning in our data and technology space.

Simplification of our project management and planning framework (being coached and implemented across the charity) is delivering some notable early wins.

We have also completed our simplified travel safety procedures and developed a new organisation-wide Code of Conduct.



WE WILL INCREASE OUR INCOME TO DELIVER OUR GOALS

To achieve the ambitious goals set out in our strategy, we have pledged to raise £65m a year by the end of 2027, and we can only do that with our loyal supporters by our side. Their incredible backing enables us to continue making a difference in the lives of donkeys and mules who need it the most. Our supporters are pivotal in allowing us to help communities both in the UK and globally, sharing our expertise with donkey owners and embracing their insights to ensure our efforts have enduring impact.

We generate funds in a variety of ways, including direct appeals to our supporters, engaging raffle and lottery programmes and our ever-popular donkey adoption scheme. We keep them informed and involved through informative and entertaining newsletters that illustrate the impact of their contributions, both in the UK and internationally. Additionally, we connect with the public at our sanctuaries and promote our activities and events through online platforms and television broadcasts.

Our supporters are the backbone of our mission, standing with us as The Donkey Sanctuary strives to transform the lives of donkeys and mules around the world.

Legacies and in memory

Two-thirds of our work is only made possible by the kindness of our supporters who leave gifts in their will. In 2023, our legacy income stream accounted for **£32.4m**.

Donations and fundraising income

We are profoundly grateful to our dedicated supporters who contribute so generously to our efforts through fundraising appeals, newsletters, regular gifts, raffles and lotteries. This backing led to a donation income of **£15.2m** and fundraising income of **£1.8m** in 2023.

Philanthropy

In 2023, we raised **£0.8m** through major donors and grants, and we are very grateful for their support. Thanks to them, we can continue to change the lives of donkeys in need through a wide variety of projects.

Funding from major donors and grants is dedicated to targeted areas of work. This financial support is made possible by the substantial generosity of philanthropists and grant-making trusts who share our vision and mission.

Trading

Our popular gift shop and award-winning restaurant, The Kitchen, at our Sidmouth sanctuary in Devon, celebrated a fantastic year in 2023. Visitors delighted in a range of donkey-themed gifts and enjoyed meals made with local ingredients. Our trading activities, including onsite sales, online purchases and mail orders, brought in a revenue of **£3.1m**.



LOOKING AFTER OUR SUPPORTERS

Our supporters are at the heart of our mission to improve the lives of donkeys and mules every day, and their unwavering generosity helps us to fulfil our ambitious goals.

Their contributions are indispensable to our work, emphasising the critical need for our commitment to safeguarding their interests. We prioritise transparency and responsibility in all we do, ensuring that every donation is used effectively and ethically.

Adhering to strict fundraising regulations is not just a requirement, but a pledge to our supporters to honour their trust and maximise the impact of their generosity.

Our lottery is run by Sterling, an official External Lottery Management Company (ELM), and licensed by the Gambling Commission under the 2005 Gambling Act, to ensure it is conducted fairly, openly and transparently. We undergo a Remote Technical Standards audit annually to ensure compliance, which was successfully completed in March 2023.

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



and hold regular service reviews with our partners to ensure they are meeting the high standards we require of them.

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 that allows us to resolve issues satisfactorily.

In 2023 we received and logged 12 complaints in the fundraising category and one in the philanthropy category, and we are committed to learning from each one of them.

We have policies and procedures in place, incorporating the guidance from the Code of Fundraising Practice, to foster mutually respectful and positive supporter relationships, to ensure we treat donors fairly and to help us protect vulnerable people. This includes a policy and guidelines on identifying and safeguarding vulnerable people, the full version of which can be accessed on The Donkey Sanctuary's website.

To ensure that we take all reasonable care to protect vulnerable persons, The Donkey Sanctuary complies with the Institute of Fundraising guidance set out in the document called 'Treating Donors Fairly'.

The Donkey Sanctuary requires its staff and any agencies contacting members of the public on

our behalf to comply with guidelines provided by the Direct Marketing Association and the Public Fundraising Regulatory Association. These guidelines do not cover children and young people under the age of 18, and we do not actively seek donations from them. Children and young people under the age of 18 can, however, donate to The Donkey Sanctuary but we will only respond to contact initiated by them.

Whenever we suspect that someone we engage with is a vulnerable person and/or is lacking mental capacity, we will take steps to safeguard that person while protecting their dignity and any desire they have expressed to support The Donkey Sanctuary.

Where a person is vulnerable and/or lacking mental capacity and they disclose abuse or neglect during our contact with them, we will follow our Safeguarding Vulnerable Persons Policy and Procedures and contact the Designated Safeguarding Officer (the Global Safeguarding Manager) or a deputy as soon as possible, but at least within 24 hours.

The Donkey Sanctuary voluntarily subscribes to the Fundraising Regulator. The charity is a member of the Direct Marketing Association and complies with the regulations of the Gambling Commission for our raffles and lottery. We also provide financial support to the Responsible Gambling Trust, via our Lotteries Council membership.



LOOKING TO THE FUTURE

Since the publication of our five-year strategy, the changing operational and economic landscape has required us to become even more focused in the pursuit of our strategic goals.

As a result of the cost-of-living crisis, organisations across sectors are experiencing unprecedented challenges and many are forced to review their operations, tighten budgets and often make difficult decisions. As can be seen in our financial review, in 2023 the charity's operating expenditure was £54.3m, close to our consolidated income of £53.3m, so The Donkey Sanctuary is not immune to that challenge. However, we are fortunate in having a clear and unambiguous strategy to guide such decisions.

Our overriding challenge is to ensure that good standards of donkey welfare in our sanctuaries are maintained while delivering key priorities

as promised in our strategy. Ensuring the maintenance of those standards for the donkeys in our direct care requires significant ongoing investment in the face of growing pressure to support donkeys in need.

Change is difficult, particularly when new ways of working and thinking must be considered. However, we know that in order to ensure a sustainable future for our work and to remain resilient in the face of future challenges, we must make decisions about the relative affordability and strategic impact of our services with pace, clarity and honesty.

Any future alteration to the way we work or the services we provide will be driven by four key criteria: improvements in welfare for all the donkeys in our care, financial sustainability, spending our supporter's money wisely and

decisions that are driven by our core mission, improving donkey welfare at scale.

Paradoxically for The Donkey Sanctuary, these challenges come at a time when we are achieving some of our greatest successes. Our victory in February 2024 in banning donkey slaughter for the skin trade across the 55 nations of the African Union means that an estimated 5.9 million donkeys each year will be saved from this cruel and brutal trade. Implementation and enforcement, along with the creation of a continent-wide welfare plan, will be one of our biggest challenges in protecting donkeys from the skin trade going forward.

We live in uncertain times, but it has not diminished our ability to achieve great things and advocate for change on the international stage. Despite this, we cannot become complacent or

underestimate the challenges that lie ahead and the exacting targets we have set ourselves.

Our strategy's focus on impactful partnerships, our mission to be world leaders in donkey welfare and continuing to share our expert knowledge through excellence in science, husbandry and veterinary care, means we will continue to improve the lives of donkeys everywhere.

None of this critical work is possible without our loyal supporters to whom we are incredibly grateful for raising funds that enable us to deliver world-class welfare to donkeys in our care and beyond.

With their support, we can continue to be the same relentless voice, advocating for donkeys globally and influencing the people that matter to create lasting change.

FINANCIAL REVIEW

2023 proved to be a challenging year for the charity against a backdrop of high levels of inflation, increasing interest rates, a cost-of-living crisis across the UK and ever-increasing demands for our services. Total consolidated income reduced to £53.3m (2022: £57.4m), which includes £47.6m (2022: £51.7m) from donation and legacy income. Despite the challenging financial climate, we managed to continue with a number of our strategic programmes during the year, both in the UK and overseas. However, we recognise the need for financial resilience, and with lower income, higher costs and ongoing commitments, some difficult decisions needed to be made to defer several projects into 2024 and beyond. After the reduced income and a 9% increase to our operating expenditure to £54.3m (2022: £49.7m), we ended the year with a net addition to funds of just £0.8m, before capital expenditure of £3m.

WHERE OUR INCOME CAME FROM

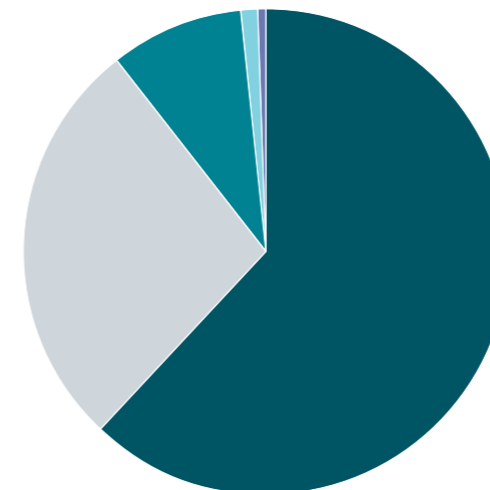
It wouldn't be possible for us to continue our work without the kind generosity of our supporters and the help of our amazing volunteers. During the year our fundraising teams have been working hard to progress our fundraising strategies, remaining resilient, adaptable and innovative. By keeping abreast of an ever-changing environment, we have been able to provide new and exciting ways to connect with existing supporters as well as introducing the work of the charity to new audiences. Despite all of the challenges presented to us by the cost-of-living crisis in the UK in 2023, our donation income stayed in line with last year at £15.2m (2022: £15.0m).

Legacy income remains an important source of income for us, and we are extremely grateful to all who have remembered us in their will. During 2023, legacy income continued to be impacted by the ongoing difficulties that remain for His Majesty's Courts and Tribunal Services

(HMCTS) in clearing the backlog of processing probate created by the changes to computer systems in 2019 that were augmented by the difficulties of the Covid-19 pandemic. Although some recovery in dealing with the backlog has been made in the early part of 2024, the backlog remains significant, and we are hopeful that further improvements in recovering the position will be made by HMCTS in 2024 and beyond, as so many charities are having to adapt programmes of work while we wait to be notified of the income due to us.

In terms of other trading activities, our income increased slightly vs last year despite a decrease in visitor numbers to our Sidmouth site, which includes a gift shop and our award-winning restaurant (now a destination eatery in its own right). All profits from our trading subsidiaries are donated back to the charity to help transform the lives of donkeys in need.

2023



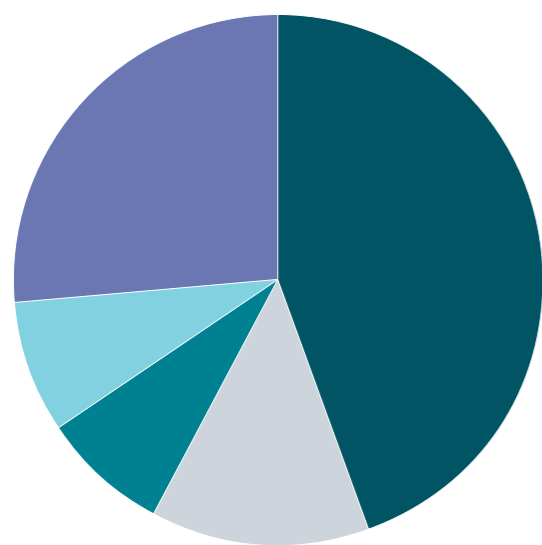
	2023 £'m	2022 £'m
Legacies	32.4	36.7
Donations	15.2	15.0
Other trading activities	4.9	4.6
Investment income	0.6	0.5
Other	0.2	0.6
Total	53.3	57.4



WHERE THE MONEY IS SPENT

Total expenditure for the year increased to £54.3m (2022: £49.7m), reflecting our ongoing commitment to delivery of the strategic priorities contained in our new strategic plan covering the period out to 2027. Expenditure levels were also affected by high levels of inflation impacting on the cost of goods and services throughout 2023. Investment in capital projects and routine replacement of capital assets remained consistent at £3.0m (2022: £2.9m).

2023



	2023 £'m	2022 £'m
Rescue and Rehoming	24.2	21.5
Research, Education and Operations	7.2	6.8
Donkeys in the Community	4.3	3.7
Donkey Assisted Activities	4.4	3.9
Raising Funds	14.2	13.8
Total	54.3	49.7



RESCUE AND REHOMING

Includes staff, donkey feed and other sanctuary consumables, premises, maintenance, vehicle and travelling costs for our welfare team.

RESEARCH, EDUCATION AND OPERATIONS

Includes veterinary teams, research programmes, education and training materials and resources, operational support, data management and reporting.

DONKEYS IN THE COMMUNITY

Includes international programmes and partnerships activity along with campaigns and advocacy activities including staff costs, overseas operational costs and grants to collaboration partners.

DONKEY ASSISTED ACTIVITIES

Includes activities driven by our six specialist centres across the UK, enriching the lives of donkeys and children and adults with additional needs.

EXPENDITURE ON RAISING FUNDS

Includes the cost of our continued investment in growing our income from donations and legacies, plus the cost of running our gift shop, mail order and internet-based trading, as well as our restaurant in Sidmouth.

During 2023, staffing costs have increased following the completion of the first phase of the charity total reward project which saw the realignment of salaries with market levels where necessary.

During the year we continued to ensure that our resident donkeys and mules received the best possible care as well as maintaining momentum with our rehoming strategy. The increase in cost for Rescue and Rehoming activities reflects the investment in improvements to sanctuary care across our farms following site condition surveys, additional donkey relinquishments, the impact of inflationary increases on some donkey care costs, and investment in additional staffing within our Ireland sanctuaries. In 2023 we have also begun implementing changes based on our donkey welfare assessment work. Changes have included new donkey tracks and the development of new land management practices across our farms.

Our Research, Education and Operations teams provided the highest quality of research, supporting analysis and veterinary expertise. During the year we developed further new learning resources for internal and external learners delivered via our Donkey Academy. We also experienced ongoing supply chain issues with the provision of veterinary supplies together with above-inflation price rises for our veterinary medicines and products.

2023 saw planned strategic growth in our international programme and partnerships work with investment in additional staffing and increased programme funding. This included both expansion of existing programmes, for example in Nepal with the launch of the One Welfare Fund, as well as choices to begin sustainable exit strategies of some historical programmes in Southern and Western Africa to build our investments into locations better able to meet our strategic aims. In 2023 much of our advocacy and campaigns work was linked to efforts to disrupt (and ultimately end) the global trade in donkey skins for traditional Chinese medicine. By the end of 2023 we had secured a recommendation from the African Union to the Heads of State to approve both a moratorium on donkey slaughter and the development of an African strategy for donkeys.

During 2023, our DAA regional centres have been continuing to offer client services, reaching nearly 2,000 individuals while also supporting the training of donkeys for our rehoming scheme. Through our DAA work we continue to learn about the donkey-human relationship and use these experiences to inform best practice across the Equine Assisted Activities sector.

EXPENDITURE ON RAISING FUNDS

In order to support our ongoing committed costs as well as funding new strategic priorities, we continue to invest in raising funds and hence ensure the ongoing financial sustainability of the charity. During the year we spent £14.2m (2022: £13.8m). Our fundraising strategies are progressing well, and in 2023 we maintained the investment in the future growth of our legacy and donation income and increased the investment in fundraising activities. In terms of expenditure on trading activity, this aligns with the increased level of income with both trading subsidiaries performing very well with our restaurant winning the 'Taste of the West' gold award for the sixth successive year. The trustees continue to monitor the risks associated with the changing landscape of fundraising and the potential for reduced levels of income in 2024 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. Our reserves policy 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 is kept under periodic review and reserve levels are adjusted as perceptions of risk and other factors change. As at the end of 2023, the target range for specific reserves is £21-29m to be held mainly in cash, cash equivalents and investments, less short-term creditors. As the specific reserves are held to cover risk, stock and legacy debtors are excluded from these reserves because they cannot be converted to cash as required.

In terms of total group funds, £0.4m (2022: £3.0m) are restricted funds and not available for general purposes of the charity. During the year, The Donkey Sanctuary carried out a detailed review of restricted funds. The conclusion of this review was that the previous accounting treatment was too prudent and that, in many cases, the restrictions applied to the original donations had been met once the specific assets had been acquired. Therefore, in line

with the guidance in the SORP, an amount of £2.7m was transferred from restricted funds to designated funds in 2023. £38.7m (2022: £37.9m) has been classified as designated funds. These are represented by tangible and intangible fixed assets and planned capital projects, most of which are land and buildings to care for donkeys across our farms. Capital expenditure in 2023 is mainly comprised of normal asset replacements together with other capital projects, including the initial phase of redevelopment of our website and completion of the replacement of our supporter database. Amounts designated for planned capital projects are anticipated to be spent within the following year.

General funds of £64.9m (2022: £62.3m) include £36.1m of unrestricted and undesignated stock and debtors (mainly legacy debtors) that are not suitable to be held as part of the specific reserve. They are used to support donkey care, trading, and funding operational and capital expenditure when they are liquidated.

The remaining general funds of £28.8m need to cover specific reserves requirements of £21-29m. Any general funds over the target are available to accommodate medium to long-term growth in the charity and for the trustees to apply to specific transformative strategic projects as part of our medium-term financial planning.

FUTURE PLANS

During 2023, the charity launched its new five-year strategic plan and has continued with investment in a somewhat reduced number of strategic programmes throughout the year as reflected in the increase in operational expenditure to £54.3m (2022: £49.7m).

In terms of our strategic aims covering the period 2023 to 2027:

- We will improve the lives of five million donkeys.
- We will inspire a global community of a million to help us in our mission.
- We will be leaders in a global plan for donkeys.
- We will make The Donkey Sanctuary a truly great place to work.
- We will establish operational excellence that makes the most of our resources.
- We will increase our income to deliver our goals.

As part of the ongoing delivery of the new strategy, the trustees and executives have ensured the alignment of the strategic aims with the financial resources available. The trustees are aware of the ongoing financial risks and uncertainties posed by the current financial climate in 2024 and future years. Regular reforecasts are completed throughout the year including scenario planning to take account of financial risks, so we are well placed to adapt to events and maintain a sustainable financial position.

With this in mind, the trustees have assessed the target for specific reserves at the end of the financial year as being in the range £21-29m and are aware that at the year end the charity held general funds within the maximum threshold of the target range. As part of the new strategic plan, the charity has a number of transformative programmes and projects in which it wishes to make significant investments over the five-year strategic planning period to maximise our impact on donkey welfare while ensuring we maintain value for money and keep reserves within the forecast target range.

During the year we have carefully considered our strategic aims and financial plan and accounted for the impact of the current challenging financial climate, and we have had to take some difficult decisions to reduce planned expenditure in some areas so as to maximise the impact on donkey welfare and maintain a sustainable level of general funds within our forecast target range. Although we are reducing expenditure in some areas, the trustees are mindful of maintaining planned investment in order to deliver our strategic aims. The following capital and operational programmes are examples of some of the projects that have been incorporated into our medium-term financial plan:

- Capital investment in additional donkey care facilities across our sanctuaries.
- A multi-million pound investment in our new international programmes and partnerships strategy.
- Ongoing investment to grow our income.

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, the executive team, and senior managers, to review risk on a regular basis. Each review incorporates an assessment of the impact and likelihood of individual risks, 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
<p>Cyber risk: A failure to ensure and maintain appropriate information security protocols to protect the charity from cyber-attack. A growing dependency on digital systems and the move to hybrid working has altered risk profiles. At the same time, cybersecurity threats are growing and are outpacing society's ability to effectively prevent or respond to them.</p>	<p>Cyber-crime is the leading method of committing fraud and the impact of most cyber incidents results from human error in response to an attack. Most of The Donkey Sanctuary (TDS) cyber initiatives have, to date, been reactive. This reactive stance is common across the charity sector. However, as cyber-crime becomes ever more sophisticated, there now needs to be a more proactive strategy to mitigate current and future cyber risk, which is why TDS is embarking on Cyber Essentials Plus accreditation as endorsed by the National Cyber Security Centre and rolled out additional staff training in 2023.</p>
<p>Staff recruitment and retention: The employment market has become more competitive as remote working balances the market across the UK and makes it harder to attract new talent. Meanwhile the rising cost of living makes it difficult for the charity to compete with the private sector.</p>	<p>A Total Reward project was rolled out during 2023 with salaries being realigned with market levels where necessary. During 2024 new global 'job families' and salary pay bands will be developed. These two pieces of work are critical to putting the final reward foundations in place.</p>
<p>Business continuity and resilience: Economic challenges flowing from conflicts in Europe and the Middle East have led to rising costs worldwide. The impact of rising commodity prices, inflation and debt will add to the supply chain operational issues. There is also the possibility of reduced income due to the cost-of-living crisis reducing disposable income.</p> <p>Environmental risks are expected to compound these risks as the effects of climate change are felt with extreme weather events predicted internationally.</p>	<p>There are limited controls we can deploy relating to cost increases, as demand for materials is impacting at all levels and sectors of the market and is having an impact globally. Actions have been taken to reduce the impact on the organisation, reprioritising our programmes of work where supplies have been less affected, concentrating on delivery of work outside of the UK and seeking efficiencies and savings where possible.</p> <p>We have a robust financial planning process that takes inflation into account and our reserves policy takes account of the financial risks we face to ensure continuity of operations.</p>
<p>Failure to meet our objectives and implement our strategy: As we expand our operations internationally we are exposed to changing levels of risk related to finance, sanctions and due diligence.</p>	<p>We have developed a new five-year strategy, which reflects our latest strategic development priorities and focuses on what is deliverable. We have in place a rigorous due diligence process for our international partnerships.</p>

<p>Health and safety: Due to the diversity of activity of the charity, there is a risk of failing to maintain appropriate health, safety and security for staff, volunteers and partners working with us.</p>	<p>We have developed a framework for health and safety that has set performance standards for TDS, to be applied globally to provide an International Standard of Care. These now need to be applied to all areas of risk and a process agreed for monitoring and tracking locally with the right tools in place. A self-assessment questionnaire has been developed and distributed to all international operations with clear minimum (red line) requirements, which may result in a project being paused or ceased if not attained.</p>
<p>Governance: The increase in the size and scope of the organisation and the data driven world we live in has caused an increase in the level of risks we face regarding the embedding of, and compliance with, key policies.</p> <p>In addition, the historical complexity of the organisation due to its organic growth over 50 years means its structure causes increased risk.</p>	<p>We already have a wide programme of mandatory training for staff covering high-risk areas, tailored to the roles held and the risks staff are most exposed to. This will be reviewed in 2024 to make completion more manageable and therefore effective.</p> <p>We are also undertaking a comprehensive review of our corporate structure to ensure this best meets our requirements for the future.</p>
<p>Capacity of our farms: The cost-of-living crisis has led to increased numbers of donkeys being returned from our rehoming scheme and increased numbers of donkey owners seeking support from us for the future care of their donkeys. This, combined with several large welfare cases, has meant that our farms in the UK and Ireland are at capacity. Further significant pressure could lead to overcrowding of our herds or the need to further rely upon expensive private boarding.</p>	<p>Improving the lives of donkeys every day is our mission and to compromise on this is not an option. Where necessary we will support donkeys in the community and work with their owners to determine the best outcome for each individual donkey. Work has been undertaken to secure partnership arrangements with other organisations who can take in animals when there are welfare issues, while the accommodation of animals in our care is subject to a programme of continual enhancement.</p>
<p>Financial sustainability: The current financial climate is extremely challenging for so many people and for charities delivering their services. The Donkey Sanctuary is not immune from these challenges and faces the combined effect of reduced levels of income, rising costs and increasing demands for our services which is putting our financial reserves under pressure and hence constraining the delivery of our strategy. This has been compounded by the well-publicised delays in processing probate by HMCTS, affecting legacy notifications and realisation of legacy income for the charity, hence placing pressure on our ability to progress with planned activities.</p>	<p>Income is carefully monitored with the income generation teams working hard to maximise income streams.</p> <p>The finance team maintain regular financial reforecasts for the charity, updating the assessment of future income and expenditure as well as the level of our reserves and cash flow. As part of those reforecasts, we also explore worst case scenarios and potential mitigating action that may need to be taken. Our reserves policy enables the liquidation of investments to cushion shocks to income and higher levels of cost which cannot be covered by cash reserves. We are also undertaking value for money reviews in many areas of the charity to ensure we are maintaining the most efficient use of funds.</p> <p>The Donkey Sanctuary is joining many other charities, along with NCVO (The National Council for Voluntary Organisations), in highlighting to the Government how the ongoing difficulties at HMCTS are negatively affecting the legacy income of charities and hence our ability to maintain the level of service to our beneficiaries.</p>

STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE

The Donkey Sanctuary is a United Kingdom (UK) registered charity (charity number 264818) operated by a sole corporate trustee The Donkey Sanctuary Trustee Limited (company number 07328588).

The Donkey Sanctuary was first founded in 1969 by Dr Elisabeth Svendsen MBE and became a registered charity in 1973. In 2012, the charity adopted the scheme to operate 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.

The charity's UK headquarters are based in Sidmouth, Devon. It also operates a network of regional UK farms and centres focused on donkey-assisted activities and rehoming. As a UK registered charity, The Donkey Sanctuary incorporates international branches in Ethiopia and Mexico.

The Donkey Sanctuary's charitable subsidiary undertakings operate in Ireland, Spain, Italy, Cyprus, Kenya and the Netherlands. 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 the visitor centre in Sidmouth.

In March 2023, the Board of Trustees voted in favour of the proposed resolution to transfer the assets and liabilities of the charity to a 'charitable company' (ie a Company Limited by Guarantee with charity status) with the same charitable objects, relieving the need for a separate corporate trustee. This proposal is subject to the necessary regulatory consents. The Donkey Sanctuary name and brand will be retained and planning for this transition is underway.

BOARD OF TRUSTEES

The powers of the charity's sole corporate trustee, The Donkey Sanctuary Trustee Limited, are set out in its Memorandum and Articles of Association. The directors of The Donkey Sanctuary Trustee Limited will be referred to as 'trustees' in this report.

The standard board composition allows up to 14 trustees. The trustees who served throughout the year (and up to the date of the approval of the Trustee's Report and Accounts) are listed on p88.

At each Annual General Meeting one-third of the trustees retire from office. This includes those trustees who have been longest in office retiring by rotation – those who qualify are nominated for reappointment. Trustees can serve up to a maximum of nine years in total.

Trustees do not receive any remuneration for their services. The members of the company all comprise of the trustees. The members have guaranteed the liabilities of the company, up to £10 each.

On occasions, a trustee's tenure can be extended in accordance with the articles if deemed in the best interests of the charity. Any extension of tenure is subject to a rigorous review. In 2023 there were no extensions of trustee tenures granted.

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. In December 2022 the Nominations Committee was formed to oversee the process for trustee recruitment and make its recommendations to the board for trustee appointments. The board regularly updates the Board Skills Matrix to identify the skills, knowledge, experience and capabilities desired of the board to enable it to meet both the current and future challenges of the organisation.

The updated skills matrix and the board's diversity objectives are used to inform future trustee recruitment. Trustees are appointed through an open recruitment process that is widely publicised.

A recruitment agency is appointed to ensure fair and transparent recruitment processes for the board for all future trustee vacancies.

The trustees receive a structured induction programme, which includes visits to sites and meetings with key trustees and staff to supplement information provided in their induction pack. Details of trustees' responsibilities as required by the Charity Commission are made available to new trustees during the appointment and induction process.

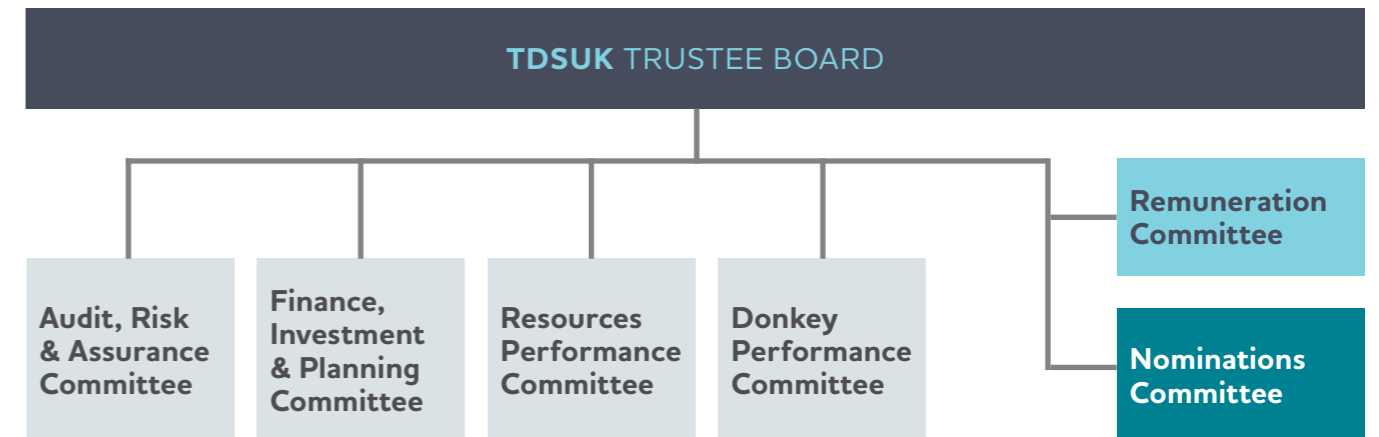
The trustees meet at least four times a year to hold board meetings and strategic away days together with the executive team. A committee structure also operates to enable the trustees and executive team to provide a greater depth of direction and assurance on specific parts of the charity. The committees have no decision-making powers; however, the committees can make recommendations to the board (see diagram below for the committee structure).

Each meeting includes a standing agenda item to declare any conflicts of interest. The charity keeps a register of interests for all trustees and subsidiary company directors.

To enable the executive team and trustees to operate effectively, approvals and delegations are listed on Matters Reserved for the Board and the Scheme of Delegation. Any approval required for an item of expenditure, contractual term or commitment that is outside the scope of these matters must be put before the board of trustees for their approval.

The trustees regularly review governance best practice. The Charity Governance Code 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 and executive are committed to a programme of continual development to meet full alignment.

UK BOARD AND COMMITTEE STRUCTURE



PEOPLE

The Donkey Sanctuary is one of the largest animal welfare charities registered in the UK and its 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 and dedicated people. Due to the unique diversity of its activities both in the UK and around the world, the charity requires a workforce that not only shares its values of compassion, collaboration and creativity but also has the required skills and experience to help fulfil its mission.

The salaries we pay recognise 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 the charity's staff including key management personnel. The Remuneration Committee assists with advising the board with this process. Those systems and controls include oversight of senior management recruitment, and a review of senior management salaries each year to benchmark them against Cendex data. The Donkey Sanctuary aims to pay the median salary for its senior executives. Total remuneration of the executive team is included in Note 11 of the accounts.

The ratio of remuneration of the highest paid employee at end of December 2023 (£143,000) to the median remuneration of employees £28,542 was 1:5 (comparison 2022 1:5).

Notable developments:

- Since 2017, a gender pay gap report has been issued and placed on the charity's website with reported improvements year on year. The gender pay gap report is available on the charity's website.
- The Strategic Priorities for Safeguarding Vulnerable People were adopted by the Board of Trustees in December 2019. They have subsequently been reviewed and updated annually. Safeguarding Vulnerable People Standards and a Safeguarding Vulnerable Persons Self-Assessment Tool were implemented across the charity, including its international locations and partners in December 2021. International Standards of Care were agreed by the board in November 2022, establishing minimum Safeguarding Vulnerable People and Health and Safety requirements for new and existing partners.
- In June 2020 a suite of lottery policies including a Responsible Gambling Policy was adopted by the charity to support the launch of The Donkey Sanctuary Lottery.
- In October 2020 the Modern Slavery Policy was adopted by the charity. The Modern Slavery Act Statement is available on the charity's website.
- In October 2020 the Diversity and Inclusion Policy was approved by the Board. In 2022 a culture project was introduced with dedicated staff leads to help oversee the Equality, Diversity and Inclusion strategy.
- In March 2021 a new policy library was launched on the Where We Stand portal for ease of access for internal use by staff and volunteers.
- In 2022 the board undertook an internal board evaluation process via an evaluation questionnaire and this evaluation process has been undertaken annually since then.

GRANT MAKING

The Donkey Sanctuary continues to help donkeys around the world through the provision of grants to organisations best placed to provide high-quality and sustainable support to donkeys and mules. We choose to work in partnership with organisations, going beyond providing grants by providing technical and programme management support to ensure the most effective outcomes. We partner with organisations that share our values and charitable objectives and have the capacity to deliver agreed outputs and outcomes and value for money in using The Donkey Sanctuary's resources.

Within all the partnerships, we work closely on project design to ensure that funded work is of the highest quality and receive regular financial and project-reporting to ensure that we are able to keep informed that work is on track. We take a learning approach to our partnerships, sharing successes and understanding challenges,

which allows us to adjust our approaches to better meet the needs of donkeys and mules. All partnerships are governed by partner due diligence, partnership agreements, grant contracts and appropriate executive sign-off before dispersing funds.

Alongside strategic projects that operate over years meeting the underlying causes of poor welfare through a focus on water, nutrition and working practices, we also work across equid health, from supporting direct service provision to education and system strengthening. In 2023, this is best illustrated through our programme in Ethiopia where grant funding is being provided to our partner Ripple Effect to address underlying causes of poor welfare in communities alongside grants to veterinary and para-veterinary education providers to increase the quality and availability of health services.

CHARITABLE OBJECTS 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 with 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.

In 2023 the five year Organisational Strategy 2023-2027 was launched and sets out the charity's future strategic objectives.

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 an external investment fund manager. During the year Cazenove Capital was appointed as external investment fund manager following a competitive tender process. The agreement with Cazenove 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 overall aim of the portfolio is to achieve a total return of CPI +3.0% net of fees, which gave a target return of 1.8% since the inception of the portfolio. The actual return since the inception of the portfolio was 7.9%. The trustees are aware that, due to the current exceptionally high rates of inflation and the transition of the portfolio, the CPI +3% target return may not be achievable and hence, in the medium term, are comparing relative performance with the performance of the ARC Steady Growth Charity benchmark of 4.9%.

During the year the charity reviewed its investment policy including its 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 trustees have recognised the need to supplement its ethical investment policy through the inclusion of positive screening whereby investments are selected that align to the strategic goals of the charity. The resulting ethical investment policy therefore confirms how investment decisions will be aligned with those UN Sustainable Development Goals most relevant to the objects and activities of the

charity. The policy retains the ethical exclusions that the charity should not make any direct investment with an organisation:

- whose activities conflict with the objects of the charity;
- who generate over 10% of their revenues from the following activities: tobacco, alcohol production and distribution and high interest lending. Companies who generate over 3% of their revenue from adult entertainment production will also be excluded;
- whose activities cause pain, suffering, distress or lasting harm, specifically those showing exposure to companies that conduct animal testing for non-pharmaceutical purposes.

In respect of any companies that are deemed unacceptable under its ethical investment policy, the fund manager is permitted to investigate this and may continue to hold the stock for no more than three months for direct investments and six months for indirect investments as this is undertaken. Periodic meetings are held between our fund manager and selected executives of the charity, and on at least one occasion during each financial year our fund manager meets with trustees and executives of the charity. Any balance of surplus funds held by the charity and not managed by our fund manager continues to be invested in interest-bearing deposits and treasury accounts with selected banks and building societies.

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 (eg 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-assisted 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 2023, 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 objects: Further to the Charity Commission Scheme of 1 January 2012 the charity objects are the same as those of The Donkey Sanctuary.

THE INTERNATIONAL DONKEY PROTECTION TRUST

Charity objects: Further to the Charity Commission Scheme of 1 January 2012 the charity objects are the same as those of The Donkey Sanctuary.

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.

Further to a Charity Commission Scheme granted with effect from 1 January 2012, EST was incorporated within The Donkey Sanctuary. 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 25 of the accounts.

APPROVAL

This report was approved by the trustees on 15 July 2024 and signed on its behalf by:

Thomas Mitchell

Thomas Mitchell, Trustee
The Donkey Sanctuary Trustee Limited.

Elizabeth Sheldon

Elizabeth Sheldon, Trustee
The Donkey Sanctuary Trustee Limited.



STATEMENT OF TRUSTEE'S RESPONSIBILITIES

STATEMENT OF THE CORPORATE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE TRUSTEE'S ANNUAL REPORT AND THE FINANCIAL STATEMENTS

Under the trust deed and rules of the charity and charity law, the trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The trustee is required to prepare both the group and the charity 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 group's incoming resources and application of resources for that period. In preparing these financial statements, generally accepted accounting practice entails that the trustee:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the group and the charity financial statements;
- states whether the group and the charity financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;

- assesses the group and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- uses 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 trustee is required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. The trustee is responsible for keeping accounting records, which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustee 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. The trustee is 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 group and to prevent and detect fraud and other irregularities.

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

OPINION

We have audited the financial statements of The Donkey Sanctuary for the year ended 31 December 2023, which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report, the Chair's statement and the Chief Executive's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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



MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEE FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustee's responsibilities statement set out on page 49, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the group or the parent charity or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the regulations of the Charity Commission and Fundraising Regulator, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and compliance with the regulations related to taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of the accounting estimate on accrued legacy income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Review of meeting minutes;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular using data analytics to select journal entries deemed to be higher risk across a number of different metrics; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

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



Haysmacintyre LLP
Statutory Auditors
Adam Halsey
19 July 2024

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre 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 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Income from:					
Donations and legacies	2	47,080	477	47,557	51,654
Other trading activities	3	4,919	-	4,919	4,630
Income from investments	4	599	-	599	538
		52,598	477	53,075	56,822
Other income:					
Gain on disposals of fixed assets		146	-	146	220
Other income	5	113	-	113	353
Total income		52,857	477	53,334	57,395
Expenditure on raising funds	6	14,239	-	14,239	13,786
Expenditure on charitable activity:	7				
Rescue and Rehoming		24,170	63	24,233	21,525
Research, Education and Operations		7,151	1	7,152	6,810
Donkeys in the Community		4,090	199	4,289	3,704
Donkey Assisted Activities		4,295	126	4,421	3,914
Total expenditure on charitable activity		39,706	389	40,095	35,953
Total expenditure	7	53,945	389	54,334	49,739
Net gains/(losses) on investments		1,913	-	1,913	(2,559)
Net income		825	88	913	5,097
Transfers between funds	21	2,697	(2,697)	-	-
(Losses)/gains on foreign currency translation		(111)	(2)	(113)	242
Net movement in funds		3,411	(2,611)	800	5,339
Reconciliation of funds:					
Total funds brought forward		100,176	2,982	103,158	97,819
Total funds carried forward	21	103,587	371	103,958	103,158

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

CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 December 2023

	Notes	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Fixed assets:					
Intangible assets	12	1,575	1,101	1,572	1,098
Tangible assets	13	33,324	33,083	28,882	28,599
Investments	14	23,012	20,749	23,162	20,899
Total fixed assets		57,911	54,933	53,616	50,596
Current assets:					
Stocks	15	1,006	876	463	240
Debtors	16	39,274	36,959	38,921	35,307
Short-term deposits		2,057	2,015	2,057	2,015
Cash at bank and in hand		7,796	13,081	5,258	11,752
Total current assets		50,133	52,931	46,699	49,314
Current liabilities:					
Creditors: Amounts falling due within one year	17	4,086	4,706	2,878	3,294
Net current assets		46,047	48,225	43,821	46,020
Net assets		103,958	103,158	97,437	96,616
The funds of the charity:					
Restricted income funds	21	371	2,982	328	2,937
Unrestricted income funds:					
Designated funds	22	38,680	37,893	34,035	33,151
General fund	21	64,907	62,283	63,074	60,528
Total unrestricted income funds		103,587	100,176	97,109	93,679
Total group/charity funds		103,958	103,158	97,437	96,616

The accompanying notes form an integral part of the financial statements.
Signed for and on behalf of The Donkey Sanctuary Trustee Limited and authorised for issue on 15 July 2024.

Thomas Mitchell

Thomas Mitchell, Trustee
The Donkey Sanctuary Trustee Limited

Elizabeth Sheldon

Elizabeth Sheldon, Trustee
The Donkey Sanctuary Trustee Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	(i)	(2,717)	4,560
Cash flows from investing activities			
Interest received		152	57
Dividends, interest and rents from investments		453	488
Purchase of investments		(22,842)	(7,653)
Purchase of intangible fixed assets		(649)	(468)
Purchase of property, plant and equipment		(2,341)	(2,436)
Proceeds from the disposal of property, plant and equipment		231	314
Proceeds from the disposal of investments		22,493	7,252
Net cash used in investing activities		(2,503)	(2,446)
Change in cash and cash equivalents in the reporting period		(5,220)	2,114
Cash and cash equivalents at the beginning of the period		15,096	12,986
Change in cash and cash equivalents due to exchange rate movements		(23)	(4)
Cash and cash equivalents at the end of the period	(ii)	9,853	15,096



Notes to the consolidated cash flow statement

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

	2023 £'000	2022 £'000
Net income for the reporting period (as per the statement of financial activities)	913	5,097
Depreciation charges	1,865	1,705
Amortisation charges	187	200
Unrealised loss on fixed asset investments	1,975	3,619
Dividends, interest and rents from investments	(599)	(538)
Loss on the disposal of intangible fixed assets	1	-
Loss on the disposal of tangible fixed assets	62	78
Gain on the disposal of tangible fixed assets	(146)	(220)
Gain on the disposal of fixed asset investments	(3,888)	(1,060)
Increase in stock	(130)	(27)
Increase in debtors	(2,322)	(5,440)
(Decrease)/increase in creditors	(635)	1,146
Net cash (used in)/provided by operating activities	(2,717)	4,560

(ii) A) Analysis of cash and cash equivalents

	2023 £'000	2022 £'000
Short-term deposits	2,057	2,015
Cash at bank and in hand	7,796	13,081
	9,853	15,096

(ii) B) Analysis of changes in net cash

	At start of year £'000	Cash flows £'000	Foreign exchange movements	At end of year £'000
Cash	13,081	(5,262)	(23)	7,796
Short-term deposits	2,015	42	-	2,057
	15,096	(5,220)	(23)	9,853

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

BASIS OF ACCOUNTING

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. 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 2019) ('the SORP'), the Charities Act 2011 and applicable United Kingdom accounting standards.

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons.

There are no material uncertainties about the charity's ability to continue as a going concern. The trustees have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate, taking account of severe but plausible downside scenarios, the charity will have sufficient funds to meet its liabilities as they fall due for that period.

The trustees are confident that the available reserves as at 31 May 2024 will allow the charity to continue to meet its liabilities as they fall due.

These available reserves include cash and cash equivalents of £7.0m, investments in securities and bonds of £24.2m, and legacy debtor of £39.0m as at 31 May 2024. These resources would be sufficient to cover core costs for a period in excess of 12 months if required, even in the event that no income was received for a period of 12 months.

The trustees continue to monitor the situation via regular reforecasting, including longer-term cash flow forecasting. Should there be any downturn in income they have developed mitigating action plans which include reductions in operational and capital expenditures and utilising reserves such as investments.

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 2023 in accordance with the business combinations provisions of FRS 102.

In line with the SORP the parent charity has not published its own SOFA and the related notes. See note 26 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. 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.
- vi. 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, lottery and fundraising events.
- vii. Income from government grants is recognised at the point that conditions for entitlement to the grant have been satisfied.
- 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 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 the group 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 support calls. Details of the costs and basis of the allocations can be found in note 9 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 8 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. The current Aegon GPP scheme was introduced on 1 March 2010.

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 £2,500 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 the criteria in section 18 of 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

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognised on the following basis:

- i. Individual fixed assets of a value below £2,500 are not capitalised unless they form part of a larger project;
- ii. The group does not have any assets to capitalise of historic, scientific (including environmental) or artistic importance;
- iii. Impairment reviews are undertaken when a development occurs that necessitates the replacement, disposal or otherwise of a particular asset or assets; and
- iv. 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^{1/3}% — reducing balance.
- Vehicles — tractors and other vehicles
20% — reducing balance.

l. 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. CASH AND SHORT-TERM DEPOSITS

Cash at bank and in hand is defined as highly liquid and immediately available. Short-term deposits are liquid investments held for up to 12 months.

p. CREDITORS

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

q. 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 (eg 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 funds, where the assets are required to be invested, or retained for actual use, rather than expended. Income arising from 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.

r. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

To be able to prepare financial statements in accordance with FRS 102, the trustees are required to make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made. The significant estimates mainly relate to accrued legacy income which is accounted for as described in c.

2. Donations and legacies

	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	Total 2022 £'000
Donations	14,809	352	15,161	14,676	293	14,969
Legacies	32,271	125	32,396	35,911	774	36,685
	47,080	477	47,557	50,587	1,067	51,654

3. Other trading activities

	Total 2023 £'000	Total 2022 £'000
Rental income	23	23
Sale of donated assets	42	29
Fundraising income	1,750	1,602
Trading income	3,104	2,976
	4,919	4,630

4. Income from investments

	Total 2023 £'000	Total 2022 £'000
Listed and unlisted investments	453	489
Bank interest	146	49
	599	538



5. Other income

	Total 2023 £'000	Total 2022 £'000
Covid-19-related grants	-	227
Miscellaneous income	113	126
	113	353

6. Expenditure on raising funds

	Total 2023 £'000	Total 2022 £'000
Donations and legacies	9,181	9,283
Fundraising costs	1,917	1,546
Trading costs	3,016	2,823
Investment management costs	125	134
	14,239	13,786

7. Expenditure

	Staff costs £'000 (Note 11)	Other direct costs £'000	Grant funding of activities £'000 (Note 10)	Support costs £'000 (Note 9)	Total 2023 £'000
Expenditure on raising funds					
Donations and legacies	929	3,900	-	4,352	9,181
Fundraising costs	110	1,228	-	579	1,917
Trading costs	759	1,779	-	478	3,016
Investment management costs	-	106	-	19	125
Expenditure on charitable activities					
Rescue and Rehoming	8,684	8,207	8	7,334	24,233
Research, Education and Operations	3,562	1,601	63	1,926	7,152
Donkeys in the Community	1,615	770	653	1,251	4,289
Donkey Assisted Activities	2,133	819	-	1,469	4,421
Expenditure in support of activities					
	10,545	6,863	-	(17,408)	-
	28,337	25,273	724	-	54,334

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
Expenditure on raising funds			
Donations and legacies	9,181	-	9,181
Fundraising costs	1,917	-	1,917
Trading costs	3,016	-	3,016
Investment management costs	125	-	125
Expenditure on charitable activities			
Rescue and Rehoming	24,170	63	24,233
Research, Education and Operations	7,151	1	7,152
Donkeys in the Community	4,090	199	4,289
Donkey Assisted Activities	4,295	126	4,421
	53,945	389	54,334

	Staff costs £'000 (Note 11)	Other direct costs £'000	Grant funding of activities £'000 (Note 10)	Support costs £'000 (Note 9)	Total 2022 £'000
Expenditure on raising funds					
Donations and legacies	844	4,073	-	4,366	9,283
Fundraising costs	92	881	-	573	1,546
Trading costs	687	1,769	-	367	2,823
Investment management costs	-	90	-	44	134
Expenditure on charitable activities					
Rescue and Rehoming	7,674	7,776	12	6,063	21,525
Research, Education and Operations	3,232	1,538	49	1,991	6,810
Donkeys in the Community	1,469	718	624	893	3,704
Donkey Assisted Activities	1,983	826	-	1,105	3,914
Expenditure in support of activities					
	9,001	6,401	-	(15,402)	-
	24,982	24,072	685	-	49,739

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000
Expenditure on raising funds			
Donations and legacies	9,283	-	9,283
Fundraising costs	1,546	-	1,546
Trading costs	2,823	-	2,823
Investment management costs	134	-	134
Expenditure on charitable activities			
Rescue and Rehoming	21,282	243	21,525
Research, Education and Operations	6,750	60	6,810
Donkeys in the Community	3,236	468	3,704
Donkey Assisted Activities	3,389	525	3,914
	48,443	1,296	49,739

8. Governance costs

	Total 2023 £'000	Total 2022 £'000
Audit and other financial services:		
Audit fees - UK auditor current year	55	48
Audit fees - overseas audit firms	32	23
Taxation services provided by auditor	6	14
Other services provided by UK auditors	6	16
Other services provided by overseas auditors	25	28
Trustee expenses	23	34
Apportionment of costs supporting governance activities	1,165	882
	1,312	1,045

The aggregate amount of reimbursed trustee director expenses was £15k (2022: £14k) in respect of training, travel, accommodation and subsistence for 14 (2022: 13) trustee directors during the year, and direct training and meeting costs of £8k (2022: £20k). There were no trustee director expenses outstanding for reimbursement at the end of the year.

9. Support costs allocation

	Directorate £'000	Finance, legal & admin. £'000	Information technology £'000	Human resources £'000	Supporter services & comms. £'000	Direct support costs £'000	Total 2023 £'000
Expenditure on raising funds							
Donations and legacies	63	1,097	125	94	2,656	317	4,352
Fundraising costs	17	152	15	11	307	77	579
Trading costs	-	3	16	101	1	357	478
Investment management costs	5	12	-	-	-	2	19
Expenditure on charitable activities							
Rescue and Rehoming	461	2,141	300	1,059	815	2,558	7,334
Research, Education and Operations	143	272	203	360	434	514	1,926
Donkeys in the Community	126	352	43	173	432	125	1,251
Donkey Assisted Activities	122	154	87	272	271	563	1,469
	937	4,183	789	2,070	4,916	4,513	17,408
Basis of allocation	Estimated time & expenditure	Estimated time & expenditure	Assets used and support calls	Headcount	Estimated time & expenditure	Headcount & expenditure	

Expenditure in support of activities includes Governance costs of £1,312k (2022: £1,045k). This is included primarily within Directorate and Finance Legal & Admin. Governance costs are shown in note 8.

9. Support costs allocation (continued)

	Directorate £'000	Finance, legal & admin. £'000	Information technology £'000	Human resources £'000	Supporter services & comms. £'000	Direct support costs £'000	Total 2022 £'000
Expenditure on raising funds							
Donations and legacies	66	958	130	79	2,850	283	4,366
Fundraising costs	13	95	14	9	391	51	573
Trading costs	6	4	12	81	1	263	367
Investment management costs	30	9	-	-	-	5	44
Expenditure on charitable activities							
Rescue and Rehoming	459	1,674	296	853	613	2,168	6,063
Research, Education and Operations	143	191	201	291	643	522	1,991
Donkeys in the Community	131	276	35	147	108	196	893
Donkey Assisted Activities	124	111	106	230	205	329	1,105
	972	3,318	794	1,690	4,811	3,817	15,402
Basis of allocation	Estimated time & expenditure	Estimated time & expenditure	Assets used and support calls	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.

10. Grants and donations

	Rescue and rehoming £'000	Research, education and operations £'000	Donkeys in the community £'000	2023 £'000
Institutional				
Overseas for the welfare of donkeys				
ActionAid Ghana	-	-	32	32
AEGPA - Portugal	-	46	-	46
Alage ATVET College - Ethiopia	-	-	9	9
Animal Nepal	-	-	89	89
AU-IBAR (African Union InterAfrican Bureau for Animal Resources) - Kenya	-	-	46	46
Comité Estatal para el Fomento y Protección Pecuaria - Mexico	-	-	6	6
Dutch Committee for Afghanistan	-	-	88	88
DHWP - College of Veterinary Medicine and Agriculture, Addis Ababa University	-	-	65	65
Innovar Y Compartir - Peru	-	-	40	40
International Livestock Research Institute - Kenya	-	6	-	6
Lilongwe Society for the Protection and Care of Animals - Malawi	-	-	58	58
Sanjeevani Vikas Evam Jan Kalyan Samiti - India	-	-	30	30
Ripple Effect, Ethiopia and Kenya	-	-	81	81
The Donkey Sanctuary Welfare Association - India	-	-	13	13
Women & Land in Zimbabwe	-	-	90	90
Items £5,000 or less	3	-	6	9
	3	52	653	708
Institutional				
UK for the welfare of donkeys				
University of West England Bristol	-	8	-	8
Items £5,000 or less	5	3	-	8
	5	11	-	16
Total	8	63	653	724

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 2023. All grants made are to institutions.

10. Grants and donations (continued)

	Rescue and rehoming £'000	Research, education and operations £'000	Donkeys in the community £'000	2022 £'000
Institutional				
Overseas for the welfare of donkeys				
ActionAid Ghana	-	-	32	32
AEGPA - Portugal	-	49	-	49
Alage ATVET College - Ethiopia	-	-	37	37
Animal Nepal	-	-	129	129
Arusha Society for the Protection of Animals (ASPA) - Tanzania	-	-	20	20
AU-IBAR (African Union InterAfrican Bureau for Animal Resources) - Kenya	-	-	6	6
Dutch Committee for Afghanistan	-	-	38	38
East African Legislative Assembly - Tanzania	-	-	26	26
Eseltjiesrus Donkey Sanctuary - S. Africa	-	-	7	7
DHWP - College of Veterinary Medicine and Agriculture, Addis Ababa University	-	-	122	122
Lilongwe Society for the Protection and Care of Animals - Malawi	-	-	55	55
Ripple Effect (Send A Cow), Ethiopia	-	-	83	83
Social & Animal Welfare Service - Somaliland	-	-	14	14
The Donkey Sanctuary Welfare Association - India	-	-	20	20
University of Pretoria - South Africa	-	-	27	27
Items £5,000 or less	3	-	8	11
	3	49	624	676
Institutional				
UK for the welfare of donkeys				
Items £5,000 or less	9	-	-	9
	9	-	-	9
Total	12	49	624	685

11. Staff costs and volunteers

Staff costs for the year were as follows:

	2023 £'000	2022 £'000
Salary	23,439	20,813
Social security costs	2,479	2,114
Pension contributions	2,419	2,055
	28,337	24,982

Staff costs include a total of £28k payments for compensation for loss of office (2022: £12k). 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 2023. 2022 salary costs include provision for a total of £0.6m one-off salary payments to staff, reflecting the outcome of the Total Reward Project aligning salaries with market value.

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

	2023 No.	2022 No.	2023 FTE	2022 FTE
Rescue and Rehoming	277	260	253	238
Research, Education and Operations	97	91	86	81
Donkeys in the Community	43	41	41	41
Donkey Assisted Activities	72	72	65	64
Fundraising	27	26	25	24
Trading	40	37	24	23
Support activities	261	234	242	214
	817	761	736	685

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

	2023 No.	2022 No.
£60,001–£70,000	8	2
£70,001–£80,000	2	3
£80,001–£90,000	3	4
£90,001–£100,000	4	3
£100,001–£110,000	-	1
£110,001–£120,000	2	-
£120,001–£130,000	-	1
£130,001–£140,000	-	-
£140,001–£150,000	1	-
	20	14

Emoluments include salary and benefits-in-kind but exclude pension scheme contributions.

The total remuneration (including pension scheme contributions) paid to key management personnel in 2023 was £1,499k (2022: £1,476k). Key management personnel comprise the chief executive and executive management team detailed on p90.

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 and donkey-assisted activities. We estimate that volunteers have contributed 14,620 hours to The Donkey Sanctuary in 2023 (2022: 7,820). It is not practicable to attach a value to this contribution.

12. Intangible fixed assets: Software

	Group £'000	Charity £'000
Cost		
At 1 January 2023	2,524	2,478
Additions	663	661
Disposals	(10)	(10)
Foreign currency translation adjustment	-	-
At 31 December 2023	3,177	3,129
Amortisation		
At 1 January 2023	1,423	1,380
Charge for the year	187	185
Adjustment for disposals	(8)	(8)
Foreign currency translation adjustment	-	-
At 31 December 2023	1,602	1,557
Net book value		
At 31 December 2023	1,575	1,572
At 31 December 2022	1,101	1,098

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 £408k (2022: £386k) have not been amortised. Assets under construction comprise a replacement website.

13. Tangible fixed assets

Group

	Leasehold property £'000	Freehold land and buildings £'000	Vehicles and tractors £'000	Equipment fixtures and fittings £'000	Total fixed assets £'000
Cost					
At 1 January 2023	1,802	36,285	6,312	5,737	50,136
Additions	12	817	1,162	352	2,343
Disposals	-	(13)	(650)	(457)	(1,120)
Foreign currency translation adjustment	-	(83)	(37)	(27)	(147)
At 31 December 2023	1,814	37,006	6,787	5,605	51,212
Depreciation					
At 1 January 2023	402	9,685	3,271	3,695	17,053
Charge for the year	39	663	738	425	1,865
Adjustment for disposals	-	(6)	(548)	(420)	(974)
Foreign currency translation adjustment	-	(16)	(20)	(20)	(56)
At 31 December 2023	441	10,326	3,441	3,680	17,888
Net book value					
At 31 December 2023	1,373	26,680	3,346	1,925	33,324
At 31 December 2022	1,400	26,600	3,041	2,042	33,083
The net book value represents fixed assets used for:					
Charitable purposes					
Rescue and Rehoming	-	18,756	2,678	1,031	22,465
Research, Education and Operations	10	3,374	273	218	3,875
Donkeys in the Community	-	23	16	3	42
Donkey Assisted Activities	1,363	1,748	147	120	3,378
Other purposes					
Fundraising	-	-	-	1	1
Trading	-	1,356	-	66	1,422
Administration and support	-	1,423	232	486	2,141
	1,373	26,680	3,346	1,925	33,324

Freehold land amounting to £3,809k has not been depreciated (2022: £3,706k) and assets under construction amounting to £284k (2022: £197k) are included within freehold land and buildings and equipment additions. Assets under construction comprise farm building works. These have not been depreciated.

Charity

	Leasehold property £'000	Freehold land and buildings £'000	Vehicles and tractors £'000	Equipment fixtures and fittings £'000	Total fixed assets £'000
Cost					
At 1 January 2023	1,802	32,015	4,852	4,354	43,023
Additions	12	726	955	258	1,951
Disposals	-	(11)	(559)	(353)	(923)
At 31 December 2023	1,814	32,730	5,248	4,259	44,051
Depreciation					
At 1 January 2023	402	8,776	2,536	2,710	14,424
Charge for the year	39	590	553	349	1,531
Adjustment for disposals	-	(5)	(463)	(318)	(786)
At 31 December 2023	441	9,361	2,626	2,741	15,169
Net book value					
At 31 December 2023	1,373	23,369	2,622	1,518	28,882
At 31 December 2022	1,400	23,239	2,316	1,644	28,599
The net book value represents fixed assets used for:					
Charitable purposes					
Rescue and Rehoming	-	15,445	1,955	627	18,027
Research, Education and Operations	10	3,374	273	218	3,875
Donkeys in the Community	-	23	15	-	38
Donkey Assisted Activities	1,363	1,748	147	120	3,378
Other purposes					
Fundraising	-	-	-	1	1
Trading	-	1,356	-	66	1,422
Administration and support	-	1,423	232	486	2,141
	1,373	23,369	2,622	1,518	28,882

Freehold land amounting to £2,718k has not been depreciated (2022: £2,594k) and assets under construction amounting to £246k (2022: £197k) are included within freehold land and buildings and equipment additions. Assets under construction comprise farm building works. These have not been depreciated.

14. Fixed asset investments

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Valuation				
Opening balance	20,749	22,907	20,899	23,057
Additions	22,842	7,653	22,842	7,653
Disposals and withdrawals	(18,604)	(6,192)	(18,604)	(6,192)
Unrealised gain	(1,975)	(3,619)	(1,975)	(3,619)
Closing balance	23,012	20,749	23,162	20,899
Fixed asset investments are detailed below:				
Investments in subsidiary undertakings				
Donkey World Limited				
— 150,000 ordinary shares of £1 each	-	-	150	150
The Hayloft (Donkey Sanctuary) Limited				
— 4 ordinary shares of £1 each	-	-	-	-
Indirect investment in UK listed securities				
UK fixed interest bonds	794	2,108	794	2,108
Property backed fund	1,435	880	1,435	880
UK equities	1,961	4,950	1,961	4,950
Cash funds	1,113	800	1,113	800
Alternative assets	1,980	1,931	1,980	1,931
Indirect investment in overseas listed securities				
International bonds	1,589	1,370	1,589	1,370
Overseas equities	14,052	8,399	14,052	8,399
Total listed and subsidiary investments	22,924	20,438	23,074	20,588
Other				
Investment management cash accounts	88	311	88	311
	23,012	20,749	23,162	20,899

Details of the investments in subsidiary undertakings can be found in note 25.

15. Stock

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Trading stock	437	551	23	15
Stock of feed, straw and bedding	220	157	149	126
Veterinary supplies, equipment, stores and other	349	168	291	99
	1,006	876	463	240

16. Debtors and prepayments

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Amounts due from subsidiary undertakings and connected parties	-	-	1,395	935
Other debtors	34	48	13	19
Income tax recoverable	614	201	614	201
Legacy income	37,863	36,143	36,202	33,640
Prepayments	531	373	501	365
Accrued income	232	194	196	147
	39,274	36,959	38,921	35,307

The amounts due from subsidiary undertakings and connected parties are repayable on demand and non-interest bearing, except for the loan detailed on p86.

17. Creditors: amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Amounts due to subsidiary undertakings and connected parties	-	-	65	16
Accounts payable	989	877	639	577
Social security and other taxes	746	670	569	516
Other creditors	455	420	243	230
Accruals	1,896	2,739	1,362	1,955
	4,086	4,706	2,878	3,294

The amounts due to subsidiary undertakings and connected parties are repayable on demand and non-interest bearing.

18. Pension scheme

DEFINED CONTRIBUTION SCHEME

The charity provides a salary exchange 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 11. 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 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.

19. Capital commitments

At 31 December 2023 the group had authorised the following amounts for 2024 and beyond:

	2023 £'000	2022 £'000
Authorised and contracted at period end	183	404
Authorised but not contracted at period end	3,665	6,101

Capital commitments authorised and contracted by the end of the year include a new website.

Capital commitments authorised but not contracted by the end of the year include rolling replacements for vehicles, tractors and equipment and provision for new and replacement donkey housing.

20. Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2023 £'000	2022 £'000
Less than one year	65	66
Between one and five years	139	154
More than five years	246	260
	450	480

During the year £114k was recognised as an expense in the profit and loss account in respect of operating leases (2022: £115k).

21. 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

During the year, The Donkey Sanctuary carried out a detailed review of restricted funds. The conclusion of this review was that the previous accounting treatment was too prudent and that, in many cases, the restrictions applied to the original donations had been met once the specific assets had been acquired. Therefore, in line with the guidance in the SORP, an amount of £2.7m was transferred from restricted funds to designated funds in 2023.

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. Where there is an ongoing restriction, each tangible asset fund is amortised so as to match the depreciation rate of the associated asset. Where no ongoing restriction is in place, the net book value of the asset purchased is included in unrestricted, designated funds.

Farm buildings funds relate to funds raised and used for farm buildings. Veterinary and new arrivals facilities funds relate mainly to funds raised and used for building and equipping our hospital and new arrivals facilities in the UK. DAA centres funds relate mainly to funds raised and used for purchasing and modifying our Donkey Assisted Activities centres in Manchester, Birmingham, Leeds and Ivybridge.

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 (ie non capital projects) of the charity and ordinarily are spent before the end of the financial year.

Analysis of movement in funds: Group

	Fund balances at 01.01.23 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other recognised gains/(losses) £'000	Fund balances at 31.12.23 £'000
Restricted funds						
Tangible fixed asset funds						
Farm buildings (UK)	630	7	-	(594)	-	43
Veterinary and new arrivals facilities	977	-	-	(960)	-	17
Veterinary equipment	25	-	(1)	(21)	-	3
Farm equipment and machinery	8	8	-	(16)	-	-
Welfare vehicles	17	-	-	(17)	-	-
DAA centres	1,131	-	(1)	(1,126)	-	4
DAA centre equipment	2	-	-	(2)	-	-
DAA centre vehicles	6	-	-	(6)	-	-
Current asset funds						
Turks & Caicos	171	-	-	-	-	171
Donkey welfare UK	-	79	-	45	(2)	122
Donkeys in the Community	12	118	(130)	-	-	-
DAA centres	3	11	(3)	-	-	11
Operating cost funds						
Rescue and Rehoming	-	63	(63)	-	-	-
Donkeys in the Community	-	69	(69)	-	-	-
DAA centres	-	122	(122)	-	-	-
Total restricted funds	2,982	477	(389)	(2,697)	(2)	371
Unrestricted funds						
General funds	62,283	52,857	(51,656)	(379)	1,802	64,907
Designated funds	37,893	-	(2,289)	3,076	-	38,680
Total unrestricted funds	100,176	52,857	(53,945)	2,697	1,802	103,587
Total group funds	103,158	53,334	(54,334)	-	1,800	103,958

Analysis of movement in funds: Charity

	Fund balances at 01.01.23 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other recognised gains £'000	Fund balances at 31.12.23 £'000
Restricted funds						
Tangible fixed asset funds						
Farm buildings (UK)	585	7	-	(549)	-	43
Veterinary and isolation facilities	977	-	-	(960)	-	17
Veterinary equipment	25	-	(1)	(21)	-	3
Farm equipment and machinery	8	8	-	(16)	-	-
Welfare vehicles	17	-	-	(17)	-	-
DAA centres	1,131	-	(1)	(1,126)	-	4
DAA centre equipment	2	-	-	(2)	-	-
DAA centre vehicles	6	-	-	(6)	-	-
Current asset funds						
Turks & Caicos	171	-	-	-	-	171
Donkey welfare UK	-	79	-	-	-	79
Donkeys in the Community	12	118	(130)	-	-	-
DAA centres	3	11	(3)	-	-	11
Operating cost funds						
Rescue and Rehoming	-	63	(63)	-	-	-
Donkeys in the Community	-	69	(69)	-	-	-
DAA centres	-	122	(122)	-	-	-
Total restricted funds	2,937	477	(389)	(2,697)	-	328
Unrestricted funds						
General funds	60,528	47,833	(47,145)	(40)	1,898	63,074
Designated funds	33,151	-	(1,853)	2,737	-	34,035
Total unrestricted funds	93,679	47,833	(48,998)	2,697	1,898	97,109
Total charity funds	96,616	48,310	(49,387)	-	1,898	97,437

22. Designated funds

Designated fund movements: Group

	Balance at 01.01.23 £'000	Additional approved £'000	Depreciation and disposals £'000	Balance at 31.12.23 £'000
Intangible fixed assets fund	2,316	(64)	(189)	2,063
Tangible fixed assets fund	35,577	3,140	(2,100)	36,617
	37,893	3,076	(2,289)	38,680

Designated fund movements: Charity

	Balance at 01.01.23 £'000	Additional approved £'000	Depreciation and disposals £'000	Balance at 31.12.23 £'000
Intangible fixed assets fund	2,313	(66)	(187)	2,060
Tangible fixed assets fund	30,838	2,803	(1,666)	31,975
	33,151	2,737	(1,853)	34,035

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 trustees have either authorised and contracted or authorised but not contracted the related expenditure as set out in note 19.

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 trustees have either authorised and contracted or authorised but not contracted the related expenditure as set out in note 19.

23. Analysis of net assets

Group

	Intangible fixed assets £'000	Tangible fixed assets £'000	Investments £'000	Current assets £'000	Current liabilities £'000	Total group net assets at 31.12.23 £'000
Restricted funds	-	67	-	304	-	371
Unrestricted funds:						
Designated funds	1,575	33,257	-	3,848	-	38,680
General funds	-	-	23,012	45,981	(4,086)	64,907
	1,575	33,324	23,012	50,133	(4,086)	103,958

Charity

	Intangible fixed assets £'000	Tangible fixed assets £'000	Investments £'000	Current assets £'000	Current liabilities £'000	Total charity net assets at 31.12.23 £'000
Restricted funds	-	67	-	261	-	328
Unrestricted funds:						
Designated funds	1,572	28,815	-	3,648	-	34,035
General funds	-	-	23,162	42,790	(2,878)	63,074
	1,572	28,882	23,162	46,699	(2,878)	97,437

24. Legacies receivable

At the end of the year the group was entitled to receive an estimated £4,427k (2022: £4,374k) 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.

25. 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 and resigned on 14 July 2023. She is the co-founder and president of Animal Nepal. The Donkey Sanctuary gave a total value of £89k in grants to Animal Nepal in 2023 (2022: £129k) as disclosed in note 10. There were no outstanding balances at the end of the financial year.

Elizabeth Sheldon was appointed to the board of The Donkey Sanctuary Trustee Limited on 24 March 2020. She is the Chief Operating Officer of CCLA Investment Management Limited. The Donkey Sanctuary holds a COIF Charities Deposit Fund account with CCLA. The balance in this account as at 31 December 2023 was £nil (2022: £nil).

Transactions with subsidiaries and subsidiary details are as follows:

SUBSIDIARY UNDERTAKINGS

The Donkey Sanctuary's (TDS's) wholly-owned subsidiaries, El Refugio Del Burrito (ERB), Il Rifugio Degli Asinelli O.N.L.U.S (IRDA), The Donkey Sanctuary (Cyprus) Limited (DSC), The Donkey Sanctuary (Ireland) Limited Company by Guarantee (DSI), Stichting The Donkey Sanctuary Nederland (DSN), The Donkey Sanctuary Kenya (DSK), The International Donkey Protection Trust (IDPT), The Elisabeth Svendsen Trust for Children and Donkeys (EST), Donkey World Limited (DWL) and The Hayloft (Donkey Sanctuary) Limited (HL) are incorporated into the consolidated accounts in accordance with FRS 102 using the acquisition accounting method.



Entity	Type of entity	Reg. number	Address/country of registration	Qualifies as subsidiary	Nature of activities
ERB	Association	170773	Avda. Ricardo Soriano, 12, Edif. Marques de Salamanca, 2nd floor-office 8, 29600 Marbella — Malaga (Spain)	Due to composition of board of directors	In line with the charitable objects of TDS
IRDA	Association	42000	Via Per Zubieta 62, 13884 Sala Biellese, Italy	Due to composition of board of directors	In line with the charitable objects of TDS
DSC	"Not for profit" company limited by guarantee	HE194261	Georgiou Gennadiou, 10A, Agathangelos Court, 2nd Floor, Flat 203, Limassol, Cyprus	Due to composition of board of directors	In line with the charitable objects of TDS
DSI	Company limited by guarantee and registered charity	494024/ CHY11617	Liscarroll, Mallow, County Cork, Ireland	By virtue of the degree of management and control exerted by The Donkey Sanctuary	In line with the charitable objects of TDS
DSN	Foundation	50110152	Polarisavenue 83 I, 2132 JH Hoofddorp, Holland	Due to composition of board of directors	Fundraising for the charitable objectives of TDS
DSK	Company limited by guarantee	CPR /2009/ 13322	Kenya Society for the Protection & Care of Animals (KSPCA), Karen office, Langata Road, PO Box 24203-00502, Nairobi	Due to composition of board of directors	In line with the charitable objects of TDS
IDPT	Linked charity	264818-2	Slade House Farm, Sidmouth, Devon, EX10 0NU, UK	Linked charity (see Structure, Governance and Management section)	Legacy and donation income generated for the charitable objectives of TDS
EST	Linked charity	264818-4	Slade House Farm, Sidmouth, Devon, EX10 0NU, UK	Linked charity (see Structure, Governance and Management section)	Legacy and donation income generated for the charitable objectives of TDS
DWL	Company limited by shares	4452098	Slade House Farm, Sidmouth, Devon, EX10 0NU, UK	The Donkey Sanctuary holds 150,000 Ordinary Shares of £1 each, representing a holding of 100% of the company	The sale of merchandise by mail order through a catalogue and the internet and sales at our visitor centres
HL	Company limited by shares	06807104	Slade House Farm, Sidmouth, Devon, EX10 0NU, UK	The Donkey Sanctuary holds 4 Ordinary Shares of £1 each, representing a holding of 100% of the company	To provide a restaurant and other catering facilities

Charitable subsidiary transactions

	ERB 2023 £'000	IRDA 2023 £'000	DSC 2023 £'000	DSI 2023 £'000	DSN 2023 £'000	DSK 2023 £'000	IDPT 2023 £'000	EST 2023 £'000
Grant income from TDS	1,311	838	102	4,175	-	313	-	-
Local income	124	313	9	2,305	1,436	-	438	212
Total income	1,435	1,151	111	6,480	1,436	313	438	212
Cost of charitable activities	(1,411)	(1,149)	(132)	(5,726)	(470)	(236)	-	-
Amounts donated to TDS	-	-	-	-	(674)	-	(1,234)	(431)
Governance cost	(10)	(2)	(2)	(14)	(3)	(1)	-	-
Total expenditure	(1,421)	(1,151)	(134)	(5,740)	(1,147)	(237)	(1,234)	(431)
Net income/(expenditure) for the year	14	-	(23)	740	289	76	(796)	(219)
Assets	2,280	1,857	15	1,762	503	91	1,080	232
Liabilities	(81)	(371)	(7)	(677)	(170)	(1)	-	-
Net assets	2,199	1,486	8	1,085	333	90	1,080	232
Amounts owed from/(to) TDS as at the end of the year	9	(38)	-	54	(144)	1	-	-
Amounts owed from/(to) DWL as at the end of the year	-	-	-	7	-	-	-	-
Amounts recharged to TDS during the year	47	9	-	69	-	-	-	-
Amounts recharged from TDS during the year	1	-	-	185	-	-	-	-
Amounts recharged to DWL during the year	-	-	-	30	-	-	-	-

	ERB 2022 £'000	IRDA 2022 £'000	DSC 2022 £'000	DSI 2022 £'000	DSN 2022 £'000	DSK 2022 £'000	IDPT 2022 £'000	EST 2022 £'000
Grant income from TDS	953	732	155	2,998	-	166	-	-
Local income	128	339	13	1,304	1,309	1	1,887	509
Total income	1,081	1,071	168	4,302	1,309	167	1,887	509
Cost of charitable activities	(1,092)	(1,069)	(151)	(4,855)	(485)	(167)	-	-
Amounts donated to TDS	-	-	-	-	(784)	-	(271)	(254)
Governance cost	(5)	(2)	(2)	(12)	(2)	(1)	-	-
Total expenditure	(1,097)	(1,071)	(153)	(4,867)	(1,271)	(168)	(271)	(254)
Net (expenditure)/income for the year	(16)	-	15	(565)	38	(1)	1,616	255
Assets	2,265	1,842	39	1,268	219	19	1,876	451
Liabilities	(55)	(316)	(7)	(916)	(175)	(1)	-	-
Net assets	2,210	1,526	32	352	44	18	1,876	451
Amounts owed from/(to) TDS as at the end of the year	8	8	-	(2)	(176)	-	-	-
Amounts owed from/(to) DWL as at the end of the year	-	-	-	44	-	-	-	-
Amounts recharged to TDS during the year	71	-	-	50	-	-	-	-
Amounts recharged from TDS during the year	-	-	-	162	-	-	-	-
Amounts recharged to DWL during the year	-	-	-	72	-	-	-	-

Trading subsidiary transactions

	Donkey World Limited		The Hayloft (Donkey Sanctuary) Limited	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
External turnover	1,606	1,666	1,442	1,263
Sales to TDS	2	1	9	6
Total turnover	1,608	1,667	1,451	1,269
Cost of sales	(602)	(601)	(457)	(422)
Cost of sales recharged from TDS	(1)	-	(619)	(554)
Gross profit	1,005	1,066	375	293
Other income	22	15	10	5
Administration and other costs	(146)	(156)	(82)	(135)
Costs recharged from TDS	(453)	(401)	(156)	(85)
Costs recharged from DSI	(30)	(72)	-	-
Taxation	-	-	-	-
Net income	398	452	147	78
Amount donated to TDS	(398)	(452)	(138)	(65)
Retained profit	-	-	9	13
Assets	1,286	872	447	361
Liabilities	(1,121)	(707)	(447)	(370)
Net assets/(liabilities)	165	165	-	(9)
Amounts owed from/(to) TDS as at the end of the year	(811)	(468)	(339)	(206)
Amounts owed from/(to) DSI as at the end of the year	(7)	(44)	-	-
Amounts recharged to TDS during the year	3	15	-	5

In 2020 TDS made a loan of £200k to HL in order to cover unavoidable running costs while The Kitchen restaurant could not trade due to the Covid-19 pandemic. The trustees of TDS considered the loan to be in the long-term interests of TDS. The loan was made at a commercial rate of interest and is due to be repaid in full by 31 December 2024. The outstanding balance of the loan as at 31 December 2023 was £61k (2022: £121k).

26. 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:

	2023 £'000	2022 £'000
Total income	48,310	50,803
Expenditure on raising funds	(11,199)	(10,775)
Expenditure on charitable activities	(38,188)	(33,757)
Total expenditure	(49,387)	(44,532)
Net gains/(losses) on investments	1,913	(2,559)
Net income	836	3,712
Other recognised losses	(15)	(37)
Net movement in funds	821	3,675



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 Trustee's Annual Report and Accounts comprised:

Lucy Back (3, 4, 6)
Ajay Barai - appointed 14 July 2023 (1, 3)
Natalie Cook (1, 3, 6)
Susan Griffin (2, 4, 5)
Vivienne Hole - appointed 29 September 2023 (1, 4, 6)
Richard Kapff - retired 24 March 2023 (1, 3)
David Paul Lunn - Chair (5)
Thomas Mitchell (1, 4, 5)
Madhumathi Murali - appointed 29 September 2023 (1, 2)
Patrick Pollock (2, 3)
Christine Purdy - retired 14 July 2023 (1, 3)
Pramada Shah - retired 14 July 2023 (4)
Elizabeth Sheldon (2, 4, 5, 6)
Andrew Stringer (2, 3, 5, 6)



Anna Stenner-Evans, Company Secretary, Head of Governance

On 15 July 2024 the following committee memberships are noted:

1. Audit, Risk & Assurance Committee
2. Finance, Investment & Planning Committee
3. Donkey Performance Committee
4. Resources Performance Committee
5. Remuneration Committee
6. Nominations Committee

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 Trustee's Annual Report and Accounts comprised:

Marianne Steele	Chief Executive
Kevin Adams	Director of Information Systems and Data Management (appointed 13 November 2023)
Howard Bridges	Interim Director of Estates & Facilities (appointed 8 January 2024)
Faith Burden	Executive Director of Equine Operations
Ian Cawsey	Director of Advocacy & Campaigns
Richard Cobb	Director of International Programmes & Partnerships
Jenny Coe	Director of People
Niall Duffy	Executive Director of Policy & Profile (appointed 29 August 2023)
Sarah Gibson	Director of Resources Strategy & Support (post made redundant 10 February 2023)
Andrew Judge	Director of Equine Operations – Sanctuary Operations
Cheryl Martin	Director of Brand & Communications (until 31 July 2023); Executive Director of People & Planning (appointed 1 August 2023)
Zoe Norris	Acting Executive Director of Resources (retired 8 December 2023)
Karen Rickards	Director of Equine Operations – Veterinary & Welfare
James Searle	Director of Income Generation (appointed 1 November 2023)
Chris Young	Director of Finance

ADVISORS

Investment Managers	Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU (appointed 24 March 2023) Investec Wealth & Investment Limited, 30 Gresham St, London, EC2V 7QN
Bankers	Barclays Bank plc, 3 Bedford Street, Exeter, EX1 1LX
Solicitors	Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA Anthony Collins, 134 Edmund Street, Birmingham, B3 2ES Withers LLP, 20 Old Bailey, London, EC4M 7AN
Auditor	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG





THE DONKEY SANCTUARY

Slade House Farm, Sidmouth, Devon EX10 0NU

T [44] (0)1395 578222 **E** enquiries@thedonkeysanctuary.org.uk **W** 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).