

STICHTING THE DONKEY SANCTUARY NEDERLAND

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2024

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## ACCOUNTANTS' COMPILATION REPORT

## ACCOUNTANT'S COMPILATION REPORT

To: Stichting The Donkey Sanctuary Nederland  
Polarisavenue 83i  
2132 JH Hoofddorp

The financial statements of Stichting The Donkey Sanctuary Nederland at Haarlemmermeer have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2024 and the statement of income and expenditure for the period ended December 31, 2024 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the Guidance for annual reporting 650 "Fundraising Institutions" of the Dutch Accounting Standards Board. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct.

Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting The Donkey Sanctuary Nederland. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to [www.nba.nl/uitleg-samenstellingsverklaring](http://www.nba.nl/uitleg-samenstellingsverklaring).

Heemstede, May 1, 2025

Van Noort Gassler & Co  
On behalf of,



H. Pot RA

## DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2024.

#### Goal, mission, vision

Stichting The Donkey Sanctuary Nederland is a subsidiary of the UK-based, international animal welfare charity, The Donkey Sanctuary, which was established in 1969 by Dr Elisabeth Svendsen, MBE. In 2023 the Donkey Sanctuary launched its new organisational strategy 2023 – 2027 - Our mission - improving the lives of donkeys every day. 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 single 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 heal and flourish even in the most challenging of circumstances. Our vision – A world where every donkey has a good quality of life.

The principal activities of Stichting The Donkey Sanctuary Nederland are:

- i) to raise funds for and support the worldwide projects and entities connected to The Donkey Sanctuary
- ii) to care for, protect and safeguard donkeys needing care as a result of illness, neglect, poor treatment, poor living conditions, wrong use or other strange conditions harming the general welfare of donkeys as well as to prevent and combat cruelty and the suffering of donkeys across the World.
- iii) to inform the public in the broadest sense of the word on all situations mentioned under (ii) above

In 2010 The Donkey Sanctuary established a subsidiary in the Netherlands, Stichting The Donkey Sanctuary Nederland, with the dual purpose of improving understanding in the plight of donkeys and mules in that country, and contributing to the fundraising for The Donkey Sanctuary's worldwide sanctuaries and projects.

#### Most important risks and uncertainties

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- i) A review of the risks faced by Stichting The Donkey Sanctuary Nederland during the reporting period, post period-end and in the future;
- ii) Establishment of systems and procedures to mitigate those risks; and
- iii) Implementation of procedures designed to minimise any potential impact on Stichting The Donkey Sanctuary Netherlands should those risks materialise.

#### Principle Risks and Uncertainties

Risk	Mitigating action
<b>Cyber risk:</b> 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.	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 are embarking on Cyber Essentials Plus accreditation as endorsed by the National Cyber Security Centre.
<b>Financial risk:</b> A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and the active management of debtors and creditors to ensure there is sufficient working capital for the Stichting Donkey Sanctuary Netherlands to maintain day to day activities.	The Donkey Sanctuary operates a robust financial infrastructure including regular reforecasting and cash flow evaluations that incorporate future cash flow needs and reserves updates across the group to ensure all subsidiary entities carry sufficient working capital to meet day to day needs.

#### Realisation of the goals

The prolonged cost of living crisis continued to affect many countries in 2024. As with 2023 we remained committed to maintaining a prudent approach with our fundraising, focusing on current supporters and maintaining previous activities. In late 2024 we introduced face-to-face fundraising, with the aim to acquire new supporters.

Following a review by the Directors in 2022 regarding the funding model, Stichting The Donkey Sanctuary Netherlands is now funding its own fund-raising activities with sufficient funds being held in reserve to cover the required cashflow. Previously, the parent charity provided funding to cover the costs of fundraising, management and administration. Net donations are transferred across to The Donkey Sanctuary UK in order to progress the charitable objectives through funding education and worldwide donkey care and welfare projects. In 2024 the net donations transferred to The Donkey Sanctuary UK were EUR 936,280, (2023: EUR 773,671).

Throughout 2024 the Stichting has continued to raise funds in the Netherlands to support international donkey care and welfare projects via its parent The Donkey Sanctuary in the UK. During 2024 our supporters were updated on a number of issues, including the rescue called Operation Dawn, the largest and most complex UK rescue of over 70 donkeys that took place in 2021. We were able to share Annie and Delilah's story, two miniature orphan foals who were found trembling as they stood at the top of a slope, afraid of slipping down on their untrimmed hooves. Three years later, Annie and Delilah are living happily in sanctuary care.

Through our website we raised the awareness of an issue that's affecting donkeys on the Kenyan island of Lamu. As many as five percent of the donkeys that Dr. Obadiah Sing'Oei and his team see in the hospital show signs of nutritional colic. An increasing number of donkeys die from this. The cause is the enormous plastic pollution on the island. On Lamu, people are highly dependent on their donkeys. Because there is little grass or other edible greenery to be found, many of the working animals look for food on waste heaps. This is not only dangerous for their own health but also for that of the people as they drink donkey milk that often contains microplastics. The team at The Donkey Sanctuary is working hard to find a solution together with the people of Lamu.

The Donkey Sanctuary's latest report on the skin trade shows that at least 5.9 million donkeys are now slaughtered each year to meet the rising demand for ejiao. Without further intervention, this number will rise to 6.7 million in 2027. As the number of donkeys in China is declining at a rapid pace, the ejiao industry has started to focus on donkeys in Africa, South America and other countries in Asia. Communities have their donkeys stolen for their skin, leaving families without access to water and their livelihood's ruined. However because of the continuous work of The Donkey Sanctuary and it's Stop the Slaughter campaign, earlier in 2024 African leaders agreed to ban the slaughter of donkeys for their skin, helping 33 million donkeys, more than half the world's population. In 2025 The Donkey Sanctuary's work continues with assisting the implementation of this ban and further campaigns to end the slaughter of donkeys for the production of ejiao.

As the good practices we teach spread through donkey-owning communities, we hope thousands more donkeys will benefit indirectly in the future.

The funds generously donated by our supporters in the Netherlands are contributing to these fundamental areas of work; the welfare of donkeys in our care across Europe, helping us to support working donkeys and their communities internationally, as well as raising awareness of the trade in donkey skins.

#### **Financial policy and financial results**

From January 2022 Stichting The Donkey Sanctuary Nederland has been self-funding, a sum that covers the balance of residual legacies plus operational spend of one month is held in reserves. The Donkey Sanctuary group aims to maintain its reserves based on an agile and forward-thinking model that recognises the specific reserves needed to fund its 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 – full details of the reserves can be found in The Donkey Sanctuary 2024 Trustee Report and Accounts.

The financial performance of the Stichting The Donkey Sanctuary Nederland accorded with the Directors' expectations and the net donations raised in 2024 continue to be strong despite the on-going challenging economic situation. Stichting The Donkey Sanctuary Nederland generated income from its fundraising activities of EUR 2,084,855 during the year (2023 EUR 1,645,551), a growth of 26.7%.

Total expenditure for the year was EUR 1,473,051 (2023: EUR 1,312,968), which included expenditure in connection with the Stichting's charitable activities of EUR 1,043,705 (2023: EUR 882,372) and EUR 199,504 fundraising expenditure (2023: EUR 201,873). Charitable expenditure for the year included grant funding to its parent charity The Donkey Sanctuary to support international donkey care and welfare projects.

The total charitable expenditure in relation to total income is 50,1% (2023: 53,6%). The total of costs of fundraising in relation to the total income is 9,6% (2023: 12,3%)

## Governance

### Group structure

Stichting The Donkey Sanctuary Nederland was incorporated on June 3, 2010. It is a Foundation registered in The Netherlands whose registered office is Polarisavenue 83 I, 2132 JH HOOFFDORP, The Netherlands. The foundation commenced its charitable activities on February 1, 2011. Until 1 January 2025 it operated as a subsidiary undertaking of The Donkey Sanctuary, a UK registered charity (registered charity number 264818) and its sole corporate trustee, The Donkey Sanctuary Trustee Limited (UK registered Company number 07328588) both have their registered office at Slade House Farm, Sidmouth, EX10 0NU, United Kingdom. In March 2023, the Board of Trustees of The Donkey Sanctuary voted in favour of the proposed resolution to transfer the assets and liabilities of The Donkey Sanctuary to a 'charitable company' (i.e. a Company Limited by Guarantee with charity status) with the same charitable objects, relieving the need for a separate corporate trustee. In November 2024, the Board of Trustees of The Donkey Sanctuary (registered charity number 264818) agreed to transfer the assets and liabilities of that charity to the new charitable company. On 1 January 2025 the transfer agreement was enacted, and the assets and liabilities of The Donkey Sanctuary were transferred to The Donkey Sanctuary (registered charity number 1207593), a company limited by guarantee (company registration number 15150580) which has its registered office at Slade House Farm, Sidmouth, EX10 0NU, United Kingdom. Stichting The Donkey Sanctuary Nederland operates as a subsidiary undertaking of The Donkey Sanctuary from that date.\*

*\*The 'Foundation' is considered an orphan entity but qualifies as a subsidiary undertaking of The Donkey Sanctuary due to the composition of its board of directors.*

### Board and directors

The Directors who held office during the year and up to the date of signing the report were as follows:

- Mrs. M.J. Steele
- Mr. C. Young (Treasurer & Company Secretary)
- Mr. James Searle
- Mrs. Cheryl Martin (Chair)

### **Personnel Policy**

As the foundation operates without staff or volunteers, all operational activities are managed through the parent organisation in the UK.

### **Remuneration Policy for Directors**

The directors of Stichting The Donkey Sanctuary Nederland do not receive any remuneration for their board activities paid from the foundation. However, they may claim reimbursement for expenses incurred in the context of their board function, such as travel expenses for attending meetings.

The foundation's policy aims to minimize the costs of governance and supervision, so that as many resources as possible can be devoted to the foundation's objective: improving the welfare of donkeys.

In 2024, a total of €0 was paid to directors as expense reimbursements from the foundation.

### **Communication with stakeholders**

Stichting The Donkey Sanctuary Nederland maintains consistent communications with its diverse stakeholders, staff members and donkey owners. This engagement is facilitated through various channels, such as personalised written appeals and newsletters for supporters.

### **Expected course of business**

Stichting The Donkey Sanctuary Nederland will continue to grow its supporter base and raise funds in the Netherlands to support international donkey care and welfare projects through a combination of the following activities:

- Donor recruitment via written appeals to potential and existing supporters;
- Newsletters with information about the charity's activities;
- Telemarketing;
- Face 2 Face Marketing Campaign.

The budget for 2025 is targeted to raise donations of €1.55 Million and expenditure totalling €927k, leaving a net contribution of €624K, as we look to invest in increasing our supporter database, having put acquisition fund-raising substantially on hold for the past 2-3 years.

**Corporate social responsibility**

As a responsible and professional organisation Stichting The Donkey Sanctuary Nederland its charitable activities are conducted with transparency, integrity, equality and respect. Wherever possible Stichting The Donkey Sanctuary Nederland will promote good environmental practices and review its practices to make improvements.

**Approval of the Board**

This report was approved by the board on 30/04/25 and signed on its behalf by:

Director

A handwritten signature in black ink, appearing to read 'Cheryl Hunter', written over the word 'Director'.

## FINANCIAL STATEMENTS 2024

## BALANCE SHEET AS AT DECEMBER 31, 2024

		December 31, 2024		December 31, 2023	
		€	€	€	€
<b>ASSETS</b>					
<b>Current assets</b>					
- Residual Legacies Receivable	I		847.385		364.954
- Prepayments	I		24.509		-
- Cash at bank	II		192.566		213.560
<b>Total of assets</b>			<b><u>1.064.460</u></b>		<b><u>578.514</u></b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity and reserves</b>					
- Other reserves	III		994.387		382.583
<b>Current liabilities</b>	IV		<u>70.073</u>		<u>195.931</u>
<b>Total of equity and liabilities</b>			<b><u>1.064.460</u></b>		<b><u>578.514</u></b>

## STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED DECEMBER 31, 2024

INCOME		2024 Realised		2024 Budgeted		2023 Realised	
		€	€	€	€	€	€
Income from fundraising							
Mailing actions	V		2.084.855		1.409.067		1.645.551
<b>Total of income</b>			<b>2.084.855</b>		<b>1.409.067</b>		<b>1.645.551</b>
<b>EXPENDITURES</b>							
Spend on objectives	VI						
Gifts to international donkey care & welfare projects		936.280		462.404		773.671	
Education		107.425		240.029		108.701	
			1.043.705		702.433		882.372
Cost of fundraising			199.504		445.769		201.873
Cost of management and administration	VII		229.841		260.865		228.723
<b>Total of expenditures</b>			<b>1.473.051</b>		<b>1.409.067</b>		<b>1.312.968</b>
<b>Surplus</b>			<b>611.804</b>		<b>-</b>		<b>332.583</b>
Destination of results							
Addition to or retraction from							
Other reserves			611.804		-		332.583
<b>Total of destination of results</b>			<b>611.804</b>		<b>-</b>		<b>332.583</b>

## CASH FLOW STATEMENT 2024

	2024		2023	
CASH FLOW FROM OPERATIONAL ACTIVITIES	€	€	€	€
Surplus/(Deficit)		611.804		332.583
Changes in:				
- receivables	(506.940)		(249.125)	
- current liabilities	<u>(125.858)</u>	<u>(632.798)</u>	<u>(1.048)</u>	<u>(250.173)</u>
Net cash inflow (outflow)		<u>(20.994)</u>		<u>82.410</u>
Opening balance of cash		213.560		131.150
Closing balance of cash		192.566		213.560
Changes in cash during the period		<u>(20.994)</u>		<u>82.410</u>

## **BASIS OF PREPARATION**

### **Statement of compliance**

The financial statements have been prepared in accordance with the Guidance for annual reporting 650 "Fundraising Institutions" of the Dutch Accounting Standards Board.

### **Functional and presentation currency**

These financial statements are presented in Euro, which is the charity's functional currency.

### **Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currencies at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate of the transaction.

### **Estimates**

In applying the principles and policies for drawing up the financial statements, the management of the Foundation makes different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

### **Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **Assets and liabilities**

All assets and liabilities are stated at nominal values, except when stated otherwise.

### **Assets in use for objectives or in use for the operations**

There are no assets in use for objectives, all of the assets are used for the operations.

### **Receivables**

Receivables are valued at historical cost, if necessary, less a provision for bad debts, which is determined by an assessment of individual items.

### **Income and expenses**

Income and expenses are recognized in the period to which they relate on accrual basis.

### **Taxation**

There are no taxes calculated because the foundation is exempted for income tax and value added tax.

# **DIVISION OF EXPENDITURES 2024**

	Fundraising, publicity and communication	Personnel costs	Establishment costs	Administration costs	Depreciation and amortization	Cost of charitable activities	Other	Total
<b>Spend on charitable objectives</b>								
Gifts to donkey projects	-	-	-	-	-	936.280	-	936.280
Education	-	-	-	-	-	107.425	-	107.425
<b>Cost of fundraising</b>	199.504	-	-	-	-	-	-	199.504
<b>Cost of management and administration</b>	-		-	176.835	-	-	53.006	229.841
<b>Total 2024</b>	<b>199.504</b>	<b>-</b>	<b>-</b>	<b>176.835</b>	<b>-</b>	<b>1.043.705</b>	<b>53.006</b>	<b>1.473.051</b>
<b>Budgeted 2024</b>	445.769	-	-	213.090	-	702.433	47.775	1.409.067
<b>Total 2023</b>	<b>201.873</b>	<b>-</b>	<b>-</b>	<b>174.479</b>	<b>-</b>	<b>882.372</b>	<b>54.244</b>	<b>1.312.968</b>

	2024 Realised	2024 Budgeted	2023 Realised
Percentage of total charitable expenditure in relation to total income	50,1%	49,9%	53,6%
Percentage of cost of fund-raising in relation to total income	9,6%	31,6%	12,3%

## NOTES TO THE BALANCE SHEET

### CURRENT ASSETS

I DEBTORS	December 31, 2024	December 31, 2023
- Residual Legacies Receivable	847.385	364.954
-Prepayments	24.509	-
	<u>871.894</u>	<u>364.954</u>

These are estimated amounts based on the legacy notifications that are received for each Estate.

II Cash at bank	December 31, 2024	December 31, 2023
ABN AMRO Bank N.V current account	186.472	207.630
ABN AMRO Bank N.V business account	6.094	5.930
Current accounts ABN AMRO	<u>192.566</u>	<u>213.560</u>

### EQUITY AND RESERVES

#### III Equity and reserves

The reserves have the following functions	Balance at January 1, 2024	Total of (Deficit) / Surplus	Balance at December 31, 2024
Other Reserves	382.583	611.804	994.387
	<u>382.583</u>	<u>611.804</u>	<u>994.387</u>

### LIABILITIES

#### IV Current liabilities

Accounts payable	December 31, 2024	December 31, 2023
Intercompany account The Donkey Sanctuary (UK)	10.000	163.720
Accruals	60.072	32.210
	<u>70.073</u>	<u>195.930</u>

  

Accruals	December 31, 2024	December 31, 2023
Compilation Fee	3.025	2.904
Bills to be paid	57.047	29.306
	<u>60.072</u>	<u>32.210</u>

## NOTES TO THE INCOME AND EXPENDITURES

### INCOME

#### V Mailing actions

This income is related to income from direct mail actions from private individuals. In 2024 the foundation received legacies totalling EUR 864,140 (2023: EUR 429,933). Within the legacy figure for 2024 are estimated values for legacies that have been notified, but not received during the year totalling EUR 847,385 (2023: EUR 364,954).

From 2022, Stichting Donkey Sanctuary Nederland is self-funding, generating income to cover all costs and fund-raising expenditure.

### EXPENDITURES

#### VI Spend on objectives

In 2024 the foundation spent a total of EUR 1,043,705 on its charitable objectives (2023: EUR 882,372). The total of educational costs (providing information and raising awareness about international donkey care and welfare) on these objectives is 10.3% (2023: 12.3% ).

VII Cost of management and administration	2024 Realised	2024 Budgeted	2023 Realised
Consultancy Fees	93.410	90.875	87.120
Document Management & Storage	65.698	101.015	64.208
Bank Charges	17.177	21.000	22.701
Compilation and audit fees	3.025	2.827	2.904
Postal charges	883	3.224	2.037
Other professional fees	550	200	450
Office Support costs	49.097	41.724	49.303
	<u>229.841</u>	<u>260.865</u>	<u>228.723</u>

#### Employees

In 2024 there were no employees working for the foundation (2023: nil).