

STICHTING THE DONKEY SANCTUARY NEDERLAND

DIRECTORS REPORT AND FINANCIAL STATEMENTS 2015

The Directors present their report and financial statements
for the year ended December 31, 2015

STICHTING THE DONKEY SANCTUARY NEDERLAND

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DIRECTORS' REPORT

STICHTING THE DONKEY SANCTUARY NEDERLAND

The Directors present their report and financial statements for the year ended December 31, 2015.

General information

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 HOOFDORP, The Netherlands. The foundation commenced its charitable activities on February 1, 2011 and operates 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.

Board and directors

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

Mr. J.E. Akers (chairman)
Mr. D.A. Hancock Cook (retired May 9, 2016)
Mrs. M.J. Steele
Mr. C. Young (treasurer)
Mr. M. Baker (appointed May 9, 2016)

Principal activities

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 Svensden, MBE. 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 in general in the Netherlands and overseas
- iii) to inform the public in the broadest sense of the word on all situations mentioned under (ii) above

Review of activity

This report covers the activity of the Stichting for the year ended December 31, 2015.

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 its worldwide sanctuaries and projects.

The Directors understand that in the first three to four years of activity Stichting The Donkey Sanctuary Nederland will necessitate seed funding and investment by its parent charity and that this would be a worthwhile undertaking to engage Dutch donors in supporting the charity's worldwide projects and sanctuaries in the medium and longer term.

Fundraising activities in The Netherlands

The Stichting is newly incorporated and is currently reliant on its parent, The Donkey Sanctuary (UK), to provide funding to invest in its fundraising strategies to build its supporter base.

During the year Stichting The Donkey Sanctuary Nederland has continued to 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;
- Online banner advertising;
- Television advertising;
- Telephone Fundraising.

STICHTING THE DONKEY SANCTUARY NEDERLAND

Capital and Reserves

The Stichting has no requirement to retain any capital or reserves. Its parent, The Donkey Sanctuary (UK), and its group entities adhere to a well established Reserves Policy which includes high levels of financial management over its group reserves and provides all necessary financial support to all of its subsidiary entities including Stichting The Donkey Sanctuary Nederland.

The Donkey Sanctuary group aims to maintain, as far as it is possible, a minimum of free reserves equivalent to at least one year's expenditure coverage – full detail of the reserves can be found in The Donkey Sanctuary 2015 Trustee Report and Accounts.

Financial Performance

The financial performance of the Stichting accorded with the Directors expectations and the position at the end of the year is regarded as satisfactory.

The Stichting generated income from its fundraising activities of € 1,064,301 during the year (2014: € 506,089) and received funding from its parent of € 787,091 (2014: € 983,185).

Total expenditure for the year was € 1,851,816 (2014: € 1,483,758) which included expenditure in connection with the Stichting's charitable activities of € 1,081,178 (2014: € 757,551) and € 698,500 of local fundraising expenditure (2014: € 642,711). Charitable expenditure for the year included grant funding to its parent charity The Donkey Sanctuary to support international donkey care and welfare projects.

Future activities

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;
- Online banner advertising;
- Television advertising;
- Telephone Fundraising.

Financial

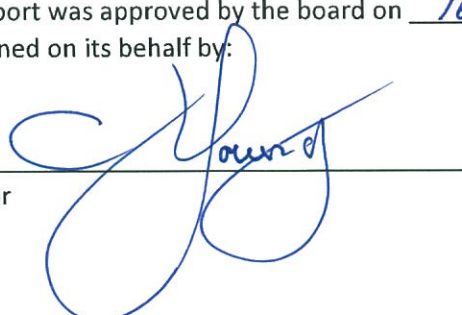
The total charitable expenditure in relation to total income is 58.4% (2014: 50.9%).

The total of costs of fundraising in relation to the total expenditure is 37.7% (2014: 43.3%).

Approval of the Board

This report was approved by the board on 16 June 2016
and signed on its behalf by:

Director



FINANCIAL STATEMENTS 2015

STICHTING THE DONKEY SANCTUARY NEDERLAND

BALANCE SHEET AS AT DECEMBER 31, 2015

		December 31, 2015			December 31, 2014	
		€	€		€	€
ASSETS						
Current assets						
- Cash at bank	I		<u>218.880</u>			<u>175.774</u>
Total of assets			<u>218.880</u>			<u>175.774</u>
EQUITY AND LIABILITIES						
Equity and reserves	II					
- Other reserves			5.093			5.517
Current liabilities	III		213.787			170.257
Total of liabilities			<u>218.880</u>			<u>175.774</u>

STICHTING THE DONKEY SANCTUARY NEDERLAND

STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED DECEMBER 31, 2015

INCOME		2015 Realized		2015 Budgeted		2014 Realized	
		€	€	€	€	€	€
Income from fundraising							
Mailing actions	IV	705.062		771.067		419.359	
Gifts	V	359.239				86.730	
			1.064.301		771.067		506.089
Other income	VI		787.091		887.315		983.185
Total of income			1.851.392		1.658.382		1.489.274
EXPENDITURES							
Spend on objectives	VII						
Gifts to donkey projects		705.062		771.067		419.359	
Education		376.116		271.534		338.192	
			1.081.178		1.042.601		757.551
Cost of fundraising			698.500		504.277		642.711
Cost of management and administration	VIII		72.138		111.504		83.496
Total of expenditures			1.851.816		1.658.382		1.483.758
(Deficit) / Surplus			-424		-		5.517
Destination of results							
Addition to or retraction from							
Other reserves			-424		-		5.517
Total of destination of results			-424		-		5.517

STICHTING THE DONKEY SANCTUARY NEDERLAND

CASH FLOW STATEMENT 2015

	2015		2014	
	€	€	€	€
CASH FLOW FROM OPERATIONAL ACTIVITIES				
(Deficit) / Surplus		-424		5.517
Changes in:				
- receivables	0		73.988	
- current liabilities	43.530		7.600	
		43.530		81.588
Net cash inflow (outflow)		43.106		87.105
Opening balance of cash		175.774		88.669
Closing balance of cash		218.880		175.774
Changes in cash during the period		43.106		87.105

STICHTING THE DONKEY SANCTUARY NEDERLAND

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.

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 an accrual basis.

Taxation

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

DIVISION OF EXPENDITURES

	Fundraising, publicity and communication	Personnel costs	Establishment costs	Administration costs	Depreciation and amortization	Cost of activities	Other	Total
Spend on charitable objectives								
Gifts to donkey projects	-	-	-	-	-	705.062	-	705.062
Education	-	-	-	-	-	376.116	-	376.116
Cost of fundraising	698.500	-	-	-	-	-	-	698.500
Cost of management and administration	-	-	-	70.092	-	-	2.046	72.138
Total 2015	698.500	-	-	70.092	-	1.081.178	2.046	1.851.816
Budgeted 2015	504.277	-	-	101.384	-	1.042.601	10.120	1.658.382
Total 2014	642.711	-	-	77.803	-	757.551	5.693	1.483.758

	2015 Realized	2015 Budgeted	2014 Realized
Percentage of total charitable expenditure in relation to total income	58,4%	62,9%	50,9%
Percent of cost of fundraising in relation to total expenditure	37,7%	30,4%	43,3%

STICHTING THE DONKEY SANCTUARY NEDERLAND

NOTES TO THE BALANCE SHEET

CURRENT ASSETS

I Cash at bank	December 31, 2015	December 31, 2014
ABN AMRO Bank N.V. current account	216.889	175.774
ABN AMRO Bank N.V. bussiness account	1.991	-
	<u>218.880</u>	<u>175.774</u>

EQUITY AND RESERVES

II Equity and reserves

The other reserves have the following functions	Balance at January 1, 2015	Total of (Deficit) / Surplus	Balance at December 31, 2015
Stichting The Donkey Sanctuary Nederland	<u>5.517</u>	<u>-424</u>	<u>5.093</u>

LIABILITIES

III Current liabilities	December 31, 2015	December 31, 2014
Accounts Payable	-	12.319
Intercompany account The Donkey Sanctuary (UK)	190.154	131.730
Accruals	23.633	26.209
	<u>213.787</u>	<u>170.257</u>

Accruals	December 31, 2015	December 31, 2014
Audit Fees	7.139	4.477
Bills to be paid	16.494	21.732
	<u>23.633</u>	<u>26.209</u>

STICHTING THE DONKEY SANCTUARY NEDERLAND

NOTES TO THE INCOME AND EXPENDITURES

INCOME

IV Mailing actions

This income is related to income from direct mail actions.

V Gifts

In 2015 the foundation received a total of € 359.239 of gifts (2014: € 86,730) .

VI Other income

The parent of Stichting The Donkey Sanctuary Nederland provide funding to invest in its fundraising strategies to build its supporter base.

EXPENDITURES

VII Spend on objectives

In 2015 the foundation spend a total of € 1,081,178 on its charitable objectives (2014: € 757,551). The total of educational costs (providing information and raising awareness about international donkey care and welfare) on these objectives is 35% (2014: 45%).

VIII Cost of management and administration	2015 Realized	2015 Budgeted	2014 Realized
Consultancy fees	44.007	68.520	45.898
Document Management & Storage	19.188	27.864	27.670
Bank charges	284	4.812	364
Audit fees	6.897	5.000	4.235
Postal Charges	1.268	288	4.658
Other costs	494	5.020	671
	<u>72.138</u>	<u>111.504</u>	<u>83.496</u>

Employees

In 2015 there were no employees working for the foundation (2014: nil).

AUDITOR'S REPORT