

2024

# TRUSTEE'S ANNUAL REPORT AND ACCOUNTS



**THE DONKEY  
SANCTUARY**





Donkeys are often the most valuable asset for many women in Kenya



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The statistics in this report for direct and indirect impact have been derived using best practice data modelling, including proxy measures, and best estimates.



Soldier (left) and his son Punk, who were relinquished into our care from an unsuitable living environment



## INTRODUCTION BY MARIANNE STEELE

2024 was a landmark year for The Donkey Sanctuary, marked by swiftly expanding impact and influence for donkey welfare, all guided by our unwavering ‘donkeys first’ ethos.

We improved the lives of over 4.6 million donkeys worldwide – from those in our direct care to animals reached through outreach, partnerships and Guardian homes – and more than doubled the number of donkeys impacted by our international programmes to 745,000.

Meanwhile our virtual Donkey Academy and research and learning programmes extended our influence further, equipping hundreds of thousands of donkey owners and animal health and welfare professionals with the skills and knowledge to make meaningful change across the world.

A key moment for us – and for the global donkey community – was the decision in February by the African Union Heads of State to ban the slaughter of donkeys for the skin trade. This monumental win was years in the making and represents one of the most significant protections ever secured for donkeys. It will safeguard millions of animals from brutal exploitation and is the kind of systemic change that defines our ambition and shows the power of speaking up for those who cannot.

That kind of scale isn’t achieved by accident – it’s a result of strategy, teamwork and particularly the strength of our values. Our values guide every step and decision that we make, and you can explore them on page 20.

Of course, the year also held many challenges, both for The Donkey Sanctuary and for the charitable sector more widely. As a result, we had to make some difficult decisions about how we spent our money for maximum impact, resulting

in the closure of a number of regional Donkey Assisted Activities (DAA) centres.

It was with deep sadness that we said goodbye to our regional DAA teams. However, we will be forever thankful for the contribution they have made over many years, both to the donkeys and people who worked with them and whose lives they changed. In the meantime, our commitment to the benefits of Donkey Assisted Activities continues at our remaining centre in Sidmouth.

I would like to end by saying thank you for the ongoing generosity and loyalty of our wonderful supporters. Thanks to them and to the outstanding efforts of our fundraising, commercial and visitor teams, we were once again able to deliver a strong financial performance – an income that will put us in good stead to respond to the ever-changing challenges faced by donkeys and those who depend on them.

I am incredibly proud of what we’ve accomplished. We’ve laid the groundwork for even greater global impact. With focus, ambition and compassion, I believe the best is still ahead.

*Marianne Steele*

**Chief Executive**  
The Donkey Sanctuary







## INTRODUCTION BY PAUL LUNN



Looking back on the achievements and challenges of 2024, I am enormously grateful for the invaluable contributions and hard work of all the dedicated individuals, including staff, volunteers, supporters and partners who help us achieve our mission.

I am particularly grateful to my fellow trustees for their constant dedication to our cause. Their diverse talents and perspectives deliver the robust governance that is essential for an organisation of our size. Each member's expertise and commitment enriches our discussions and strengthens our decision-making processes,

helping to achieve the high standards to which we aspire.

In February 2024 there was a pivotal moment when we welcomed the African Union Heads of State's landmark decision to impose a moratorium on the slaughter of donkeys for the skin trade. This achievement stands as a testament to our charity's advocacy efforts and collaborative approach with our partners. Lessons learned from this success are now guiding our efforts around the world, where tangible improvements in donkey welfare are already being realised.

The critical role of donkeys in supporting people and communities in need has never been more starkly apparent. Conflicts all over the world show daily images of displaced people seeking shelter and safety, and in many of these images, donkeys are not only providing transport but sharing the daily risks with these families.

Enormous reductions in international aid have been implemented by many governments, all of which greatly increase the need for charitable intervention at this time. Our five-year global strategy is designed to address these challenges, and is deeply integrated into every facet of our work. It serves as a compass, guiding us to harness knowledge and use resources effectively. This strategic approach empowers us not only to safeguard donkeys but also to enhance the lives of those who depend on them.

However, amid our successes, we face harsh financial realities that compel us to make challenging strategic decisions, and it was only after a great deal of consideration that we made the difficult decision to close our Manchester, Ivybridge, Birmingham and Leeds Donkey Assisted Activities centres in 2024. We recognise the impact this decision has had on some of our stakeholders, but it is essential to align our resources with our strategic priorities, and we firmly believe that by focusing our efforts and resources strategically, we can

optimise our ability to safeguard donkey welfare on a broader scale. The donkeys must always come first.

Finally, I would like to extend my thanks to Patrick Pollock and Madhu Murali, who both retired from the Board of Trustees in 2024. Patrick's veterinary expertise has been a great asset and we are immensely grateful for his five years of service. Although Madhu was with us for a shorter period, we shall miss her wise counsel.

In closing, I offer my deepest thanks to you, our supporters and partners. Your unwavering commitment and generosity enable us to continue building a better world for donkeys. Together, we will navigate challenges, seize opportunities and ensure a brighter future for these gentle creatures who enrich our lives.

*Paul Lunn*  
**Chair of Trustees**



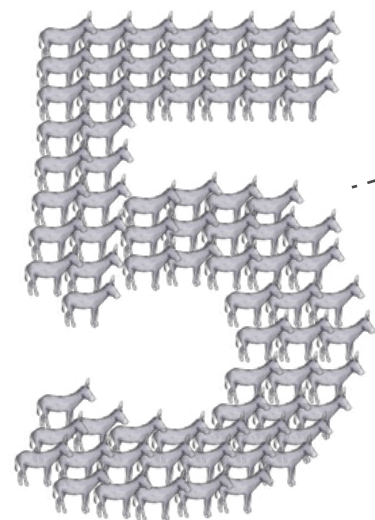
## OUR FIVE-YEAR ORGANISATIONAL STRATEGY 2023-2027

Since our foundation more than 50 years ago, The Donkey Sanctuary has built 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.

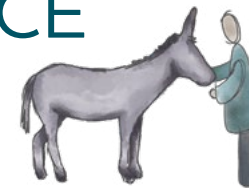
Our strategy sets out five ambitious but achievable goals, and this report sets out our progress in the first two years of the strategy.

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



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

WE WILL MAKE  
**THE DONKEY**  
**SANCTUARY**  
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 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 flourish even in the most challenging of circumstances.





## RESCUE, REHOMING AND SANCTUARY CARE

The total number of donkeys in our care across Europe declined slightly at more than **6,300** by the end of 2024.

In Great Britain there were more than **4,100** animals in our care at the end of 2024, including more than **2,600** across our resident herds. Among these were nearly **90** donkeys taken into our care; a reduction compared with more than **230** relinquished in 2023.

This relinquishment figure, however, does not include more than **70** donkeys rescued in Carmarthenshire as part of Operation Dawn, our largest and most complex UK rescue to date, which was carried out in 2021. Some three years after their rescue and after a lengthy court battle, these donkeys were legally transferred into the ownership of The Donkey Sanctuary in 2024.

Our sanctuaries in Ireland, Spain and Italy housed more than **1,600** donkeys at the end of 2024.

With sanctuary space at a premium across Europe, we continue to work hard to recruit guardians to increase the provision of high-quality homes in the community for our donkeys. By the end of 2024, more than **1,500** donkeys were being looked after in Great Britain by our dedicated Guardians, with almost **500** more in Guardian homes across Ireland, Spain and Italy.

## ADVICE AND EDUCATION

We have seen significant impact through our knowledge-sharing activities during this period with more than **615,000** donkeys reached in 2024 through advice, education, training and knowledge sharing.

In 2024, uptake of our education, training and advice provisions was pleasingly higher than expected, and we have over-delivered against our original targets. We have reassessed these targets and where appropriate increased them for 2025.

## INTERNATIONAL REACH

In 2024 we saw the impact of our expanded programmatic approach on the number of donkeys we are reaching internationally. Through **26** funded projects across Africa, Asia, Latin America and Europe we have directly or indirectly improved the lives of more than **745,000** donkeys in 2024.

## 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 exceed thanks to the outstanding progress made in the first two years of our five-year strategy.

In 2024, we improved the lives of more than **one million** donkeys through our welfare and knowledge activities. Thanks to the advocacy work carried out by our charity and partner NGOs in persuading the African Union to agree

a moratorium on the slaughter of donkeys for their skins, a further **3.2 million animals' lives were improved**, making a combined total of more than **4.6 million** donkeys. This brings us to a cumulative total of **5.2 million** donkeys for the strategic period so far (2023 and 2024).

Of particular note is the impact that our International Programmes and Partnerships work is now starting to deliver around the world, with more than **745,000** donkeys' lives improved through this work in 2024.



OUR INTERNATIONAL PROGRAMMES AND PARTNERSHIPS WORK IS NOW STARTING TO DELIVER AROUND THE WORLD, WITH MORE THAN **745,000 DONKEYS' LIVES IMPROVED**

MORE THAN  
**1,500**  
DONKEYS  
BEING LOOKED  
AFTER IN GREAT BRITAIN BY  
OUR DEDICATED GUARDIANS



**615,000**  
DONKEYS  
REACHED  
IN 2024  
THROUGH ADVICE,  
EDUCATION, TRAINING  
AND KNOWLEDGE SHARING





## AFRICA

In **Kenya**, we have co-designed two projects to develop animal welfare laws at the county and national level, which will ensure long-term legal protections for donkeys. Our projects also engage local communities to shift their perceptions and encourage them to advocate for improved donkey and mule welfare.

In Lamu, a small town on Lamu Island, Kenya, significant progress has been made in improving donkey welfare, particularly by strengthening healthcare access through our permanent clinic on the island. Recognising the challenges surrounding end-of-life management for donkeys in Lamu, the Kenya team is developing a full proposal to explore community attitudes and beliefs on this sensitive issue while ensuring the safeguarding of staff. The project will provide crucial insights to guide future interventions and policy recommendations.

Lamu's advocacy-based project to champion the cause of working donkeys leverages the celebration

of international awareness days to showcase the vital role of donkeys for livelihoods, which engaged **775** community members during 2024.

In **Ethiopia**, the team are engaged in developing and implementing the new five-year partnership programme with Addis Ababa University. This work builds on what is now an impactful 30-year partnership between the College of Veterinary Medicine and Agriculture and The Donkey Sanctuary.

In **Zimbabwe**, efforts to improve donkey welfare have been strategically focused on areas where interventions have the greatest potential for scalability and lasting impact. By strengthening legal advocacy, Women and Land in Zimbabwe (WLZ) are working towards systemic change through policy reform alongside continued community engagement and outreach activities, which have reached over **20,000** community members by the last quarter of 2024.

In Lamu, Kenya, we champion the cause of working donkeys and leverage international awareness days to showcase the vital role donkeys play in people's livelihoods



## ASIA

In **Nepal**, the Aasaman Nepal consortium project on One Welfare has seen partners actively working to improve donkey and mule welfare by engaging a diverse group of **105** government stakeholders, veterinarians, environmentalists and experts to raise awareness about the critical roles donkeys and mules play in supporting local communities.

The focus of the initiative is on strengthening laws and policies to ensure better protection for donkeys and mules, particularly in areas where their welfare has been historically neglected.

In addition to policy advocacy, the Aasaman Nepal consortium has conducted educational sessions for **142** mule owners, covering essential topics like housing, nutrition, hoof care and grooming. During the inception phase of this project, information on mule and human welfare needs, as well as environmental issues, was collected and has been used as evidence to design the next phase of the project.

In **Afghanistan**, our project with the Dutch Committee for Afghanistan (DCA) is focused on strengthening systems to improve donkey welfare, particularly in regions where donkeys are most marginalised. It supports **74** community groups, consisting of **2,141** donkey owners that share knowledge on better husbandry practices, such as housing, nutrition and water needs of donkeys and mules.

The intervention has also been successful in engaging **100** influential community stakeholders, enabling them to advocate for compassionate treatment of donkeys and encourage others to do the same.

The project is also increasing the quality of veterinary care by providing practical training to **44** veterinary and animal husbandry students, and building the capacity of **46** para-vets, farriers and harness makers. It has created a network of these professionals, which has provided quality services to **6,068** donkeys. Through these comprehensive efforts, the project is working to create lasting improvements in donkey welfare and lay the groundwork for scalable, community-driven solutions.



## LATIN AMERICA AND THE CARIBBEAN

In **Nicaragua**, we are advancing strategic collaborations with fellow equine charity Brooke to develop two key projects. The first focuses on improving the welfare and living conditions of working donkeys, mules and horses by increasing access to water and boosting equid fodder production.

The second targets the welfare of working equines in the coffee industry. These initiatives reflect our commitment to expanding impact through partnerships that address critical welfare issues, ensuring sustainable improvements for working animals in the region.

In the **Turks and Caicos Islands**, we received support from government to begin collaborative work to explore the challenges facing the free-roaming donkey population on the islands. This project will focus on approaches that provide transferrable learnings for other similar donkey populations across the globe.

In **Mexico**, we continued promoting the inclusion of donkeys and mules as part of a rabies prevention campaign in the state of Oaxaca, supporting the health and welfare of more than **4,000** equines with vaccinations and providing their owners with informative materials.







Donkeys support  
the livelihoods of  
500 million people  
worldwide



The welfare of donkeys and women  
in Africa is deeply connected

## WE WILL BE LEADERS IN A GLOBAL PLAN FOR DONKEYS AND INSPIRE A GLOBAL COMMUNITY

The Donkey Sanctuary is already the global leader on the knowledge and understanding of the health and welfare of donkeys, but the challenges ahead surpass what we can achieve on our own.

To bridge the gap between what we can do and what we aspire to achieve, we have developed a cohesive and strategic influencing framework that is designed to bring about lasting change.

In 2024, we shifted our focus to developing a strong voice to advocate for a global plan for donkeys, as opposed to aiming for an arbitrary figure of a community of supporters numbering one million. As a result, this report now describes our work more through our targeted, qualitative advocacy and campaigns.

Our global influencing work in 2024 has focused on activities that build on the success of the African Union Heads of State meeting and their decision to ban the slaughter of donkeys for their skins. Lessons learned from this success are being

applied in other jurisdictions and tangible results are already being delivered for donkeys.

Similarly, progress at the United Nations (UN) level through our increasingly strong links with individual nations is the product of seeking out and winning over key target stakeholders, alongside our established work in The African Union Inter-African Bureau for Animal Resources (AU-IBAR).

In another example of this approach, the expansion of our International Programmes and Partnership (IPP) work into new geographies builds on the response to our Southern Africa Drought Response Fund call for proposals.

Elsewhere in 2024, following our breakthrough work with Emirates, the largest airline in the Middle East, and subsequent engagement with the wider airline industry, the International Air Transport Association (IATA) invited us to address their Board of Live Animals and Perishables Board Meeting to discuss a No Donkey Skins Carriage Policy.



## BROADER ENGAGEMENT TO RAISE THE PROFILE OF WORKING DONKEYS

### United Nations

Through the World Federation for Animals, The Donkey Sanctuary are members of a number of UN-specific thematic working groups, including the UN Environmental Assembly (UNEA) and The UN Framework Convention on Climate Change (UNFCCC). This aligns with our efforts to build a body of animal welfare related language within UN texts, as well as continuing to advocate for the implementation of the 2022 UNEA Animal Welfare - Environment - Sustainable Development Nexus Resolution.

The collaborative production of a background paper on animal welfare and sustainable livestock with the Global Agenda for Livestock Animal Welfare Action Network has increased our engagement with this multistakeholder platform and supports engagement with the FAO (The Food and Agriculture Organisation of the United Nations) on working animal welfare.

### African Union (AU) engagement

As well as engaging with the African Union and specifically AU-IBAR to support our activity in the UN, we continued to partner with them on the implementation of the AU Heads of State decision on a moratorium on the slaughter of donkeys for the skin trade with our ICWE (International Coalition for Working Equids) partners. We agreed

a joint memorandum of understanding for the delivery of these activities.

We also attended meetings with representatives from the East Africa Legislative Assembly (EALA) in November to follow up on regional work. EALA is made up of seven nations – Kenya, South Sudan, Uganda, Burundi, Rwanda, Democratic Republic of Congo and Tanzania – where there are large donkey populations, and any collective legislative change would mean significant numbers of donkeys would be protected from slaughter.

### European Union

Within the equid working group Eurogroup for Animals, we contributed to the white paper Good Welfare for Equids, evidencing calls for better protection of equids within EU legislation. We also attended an event in Valencia in November on One Health / One Welfare with a special equine-focused day.

### Working in coalition with other NGOs

Our continuing membership of the ICWE and International Coalition for Animal Welfare (ICFAW) provides opportunities for regional inputs, events and training, and to offer expert input during revisions of welfare standards. In 2024 we continued to support content on four different technical resources available on the ICWE website and a platform of educational materials.



The Donkey Sanctuary attended the 2024 East African Legislative Assembly to urge implementation of the African Union's moratorium on the slaughter of donkeys for the skin trade

## CASE STUDY



Working donkeys and mules play a vital role in disaster risk reduction

## UN DISASTER RISK REDUCTION (UNDRR) RESOLUTION

In 2024 we worked with International Coalition for Working Equids (ICWE) to call on the UN to introduce language around working animals into the UNDRR resolution. This involved leveraging support from many avenues, including our established partner AU-IBAR, to ensure the language passed through the General Assembly.

We are delighted to report that the UN adopted the resolution in November, formally acknowledging the vital role of working animals in disaster risk reduction. We know that working animals, including donkeys, horses and mules, offer a lifeline in times of disaster, providing vital support in the immediate aftermath and rebuilding lives by transporting resources, evacuating people and accessing disaster zones where vehicles cannot. This marks an important milestone and paves the way for further engagement with member states on their disaster resilience planning.

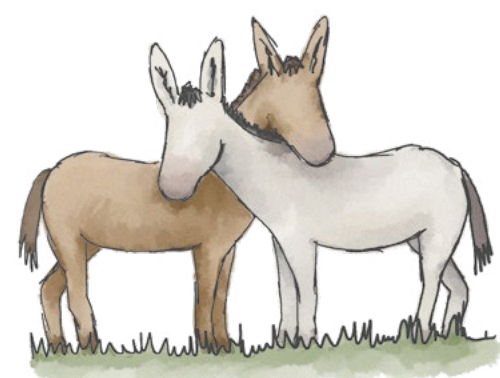
We are now working on how we can engage political blocs and member states. We will focus on member states who have already made progress as models of good practice and with partners who have been supportive of adding working animals to national disaster risk reduction plans.

That includes Senegal, which has been at the forefront of this issue; our ICWE partners with whom we are sharing information and targeting member states; and AU-IBAR who lobbied AU member states on our behalf to support the UN Resolution and remain a key voice for this work.





IN 2024 OUR FUNDED PROJECTS AROUND THE WORLD DIRECTLY IMPROVED THE LIVES OF MORE THAN 133,000 DONKEYS



4,042  
Mexico

2,285  
Portugal

6,400  
Afghanistan

600  
Nepal

41,426  
Ethiopia

22,020  
Somaliland

731  
India

246  
Ghana

31,840  
Kenya

23,060  
Zimbabwe

400  
South Africa



# 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, development, safety, security and wellbeing, so that we can attract and retain a skilled and collaborative workforce around the world.

## OUR NEW VALUES

Following the completion of 2023's Big Bray – a project that gave our workforce the opportunity to have open and honest conversations about what the charity stands for – we introduced a new set of values in 2024:

- We put donkeys first
- We are inquisitive
- We are compassionate
- We do the right thing
- We work together as one

These values have quickly and readily been embedded in all that we do, by exploring the attitudes, behaviours and actions that, team by team, will make a difference to how we work together and inform better decision making that supports our strategy. We will measure the success of our values and code of conduct within the next staff engagement survey in 2025 and through our new performance development framework.

## OUR NEW CODE OF CONDUCT

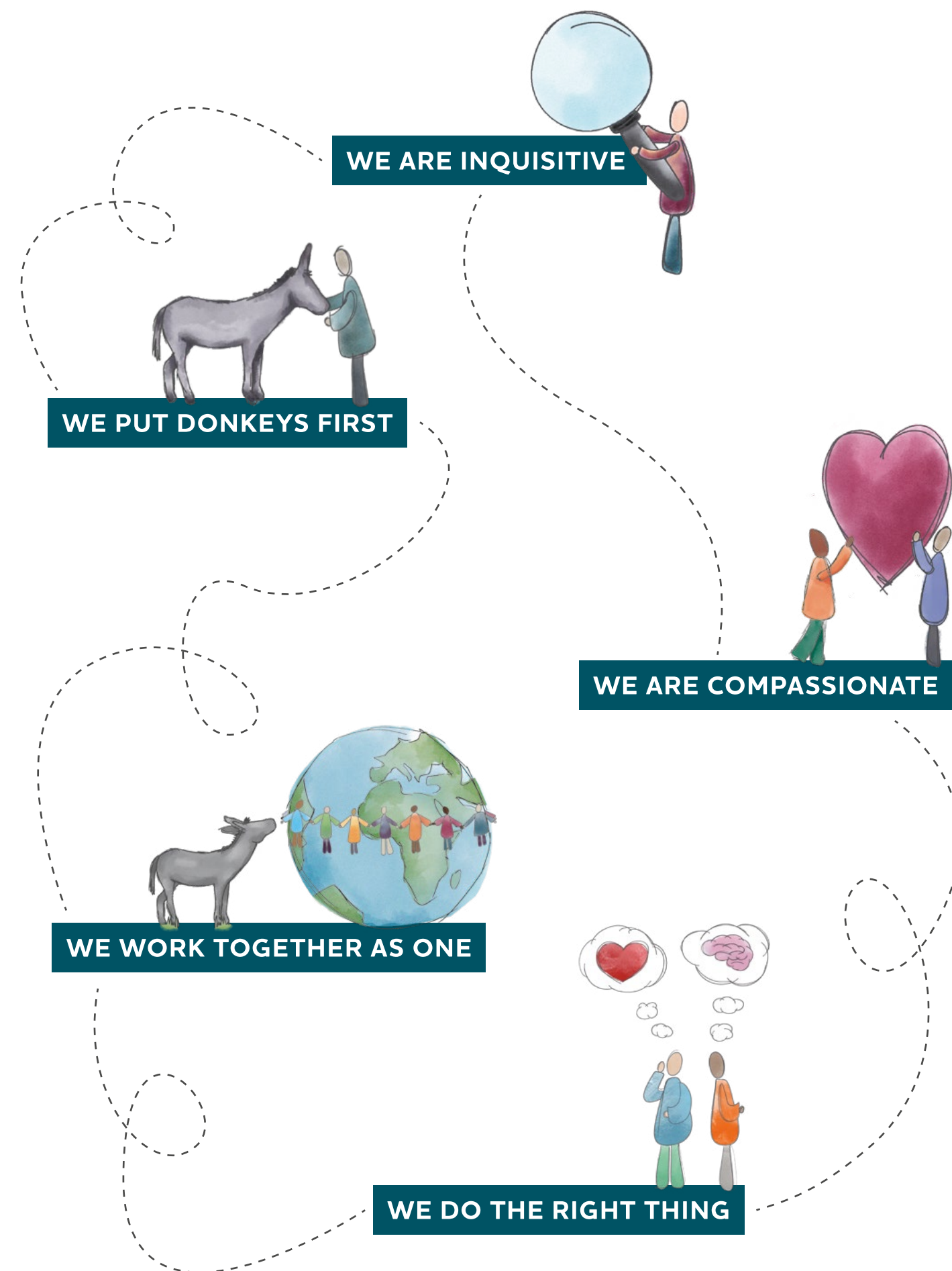
We also introduced our new code of conduct in September 2024, which provides a clear guide to the standards we uphold and what we should expect from our people.

## REVISED PERFORMANCE DEVELOPMENT FRAMEWORK

Supported by a programme of manager training, the simple framework is designed to improve engagement with performance management and give clarity to people managers on expected standards.

The framework will act as a key tool designed to help managers support and develop their teams, helping ensure we all work the best we can to deliver for donkeys. The information gathered will also help support talent development

Our aim is to reduce our dependency on external hiring and drive forward a commitment to develop the value of our people, one of our greatest assets. By doing so, we are ultimately building future resilience while fulfilling our goal of being a truly 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. To ensure we are both resilient in our operations and agile in our ability to deliver, we work hard to develop active and responsive support systems that build capacity and efficiency into the charity and enable us to make evidence-based decisions swiftly and well.

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

### WORKING WITH FOCUS

In 2024 we undertook several reviews to ensure the way we govern and administer our charity is tightly aligned to our strategy, delivering confidence in our assurance and the best value we can for our supporters.

By committing as a charity to ongoing assessment and continual business improvement, we can optimise our resources and redirect where necessary, helping maintain focus on our mission and keep our donkeys, our people and our resources safe.

The work we delivered in 2024 to improve our operations included:

### THE CORPORATE GOVERNANCE PROJECT

By the end of the year, we completed the successful incorporation of The Donkey Sanctuary Trust into The Donkey Sanctuary, a UK company limited by guarantee. This important change marked the culmination of a substantial administrative undertaking creating the governance structure we need for the future. The change is expected to deliver a range of benefits, including improved compliance, clearer contractual oversight and importantly, is widely recognised internationally, offering a valuable benefit in supporting our growing global partnerships and operations.

### DELIVERING VALUE FOR MONEY WITH DIGITAL SUPPORT SYSTEMS

By taking a systematic approach to reviewing expenditure across the charity's high administration areas, we identified significant cost savings and delivered them by evolving many of the ways we work. For example, we have reduced our reliance on paper and manual administration by allocating tablets to our Estates and Facilities team who are now supported by a centralised digital platform meaning work progress, quality standards, risk assessments and cost can now be coordinated in once place, freeing teams to focus

on other work. It is a first step towards broader digital transformation which will see us increase the use of digital tools over time, in support of our strategic goals.

### DONKEY ASSISTED ACTIVITIES (DAA)

Like many other charities and businesses, we face rising costs and rising demand and must adapt if we are to continue making the biggest possible difference with our available resources.

That is why, following a full consultation process, we took the difficult decision to close four of our DAA centres in Birmingham, Ivybridge, Leeds and Manchester, while repurposing our centre in Belfast to become a small sanctuary and rehoming centre. A total of 57 roles were initially placed at risk. The charity was able to redeploy a number of those staff but some 48 left the organisation as a result of the closures.

Our DAA teams and volunteers gave precious support to clients over the many years in the UK and while this was an extremely hard decision to make, the proposals were put forward to ensure we can make the very best of our donors money to help as many donkeys as we possibly could – both in our sanctuaries where we never stop working to give our resident donkeys a better life, and through our programmes around the world. We continue to deliver Donkey Assisted Activities through the team at our Sidmouth sanctuary.



Miniature donkeys at our Sidmouth sanctuary





## WE WILL INCREASE OUR INCOME TO DELIVER OUR GOALS

To fulfil the ambitious targets outlined in our strategy, we are committed to raising £65 million annually by the end of 2027 – a goal we can only achieve with the steadfast support of our dedicated donors.

Their unwavering generosity allows us to continue transforming the lives of donkeys and mules in greatest need. Our supporters play a vital role in enabling us to assist communities both in the UK and around the world. By sharing our knowledge with donkey owners and valuing their insights, we ensure our efforts have a lasting and meaningful impact.

We raise funds through a variety of channels, including direct appeals, raffle and lottery programmes, and our much-loved donkey adoption scheme. We keep our supporters connected through regular newsletters, offering inspiring stories and tangible examples of how their contributions are making a difference, in the UK and globally. We also engage with the public through our sanctuaries, while promoting our work and events via digital platforms and television campaigns.

Our supporters are the driving force behind our mission, standing alongside us as we strive to improve the welfare and wellbeing of donkeys and mules across the globe.

### 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 2024, our legacy income stream accounted for **£37.8m**.

### 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 led to a donation income of **£15.3m** and fundraising income of **£1.9m** in 2024.

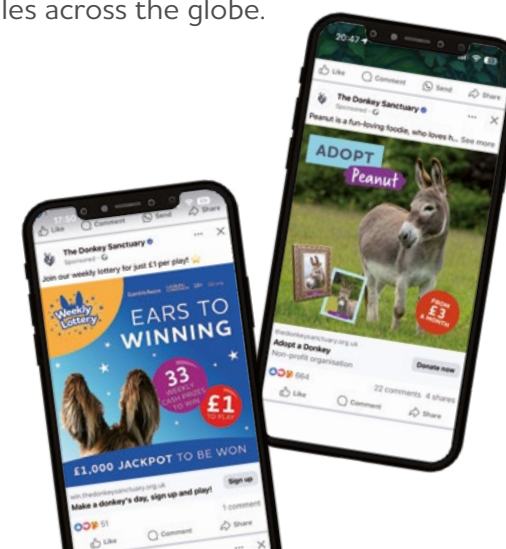
### PHILANTHROPY

In 2024, 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 2024. More than 400,000 visitors to the site 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, generated a revenue of **£3.1m**.





## LOOKING AFTER OUR SUPPORTERS

Our supporters are the driving force behind our mission to improve the lives of donkeys and mules every day, and we can only pursue and achieve our ambitious goals with their steadfast generosity.

As ever, we remain committed to transparency and accountability, ensuring that every donation is used efficiently and responsibly. 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 2024.

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 2024 we received and logged 26 complaints in the fundraising category and we are committed to learning from every 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 Institute of Fundraising, 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



Donkeys unlock access to education for girls in rural Ethiopia

The Donkey Sanctuary remains steadfast in its commitment to creating lasting change for donkeys around the world. Despite the increasingly unstable global political landscape, we are determined to drive growth with assurance.

Our five-year strategy outlines ambitious goals, and 2025 will be a key year in making significant progress. By the end of the year, we anticipate that the cumulative number of donkeys whose lives have been improved since the start of our five-year strategic plan in 2023 will be approximately **7.2 million** donkeys globally.

During 2025, this will include at least **400,000** donkeys benefiting from improved welfare through advice, education and knowledge-

sharing efforts. We will continue to deepen our international work through partnerships in **11** countries across South Asia, Africa, and Latin America and the Caribbean.

Additionally, our ongoing work around the world to stop the slaughter of donkeys for their skins will enhance conditions for approximately **1.96** million donkeys. Together, these efforts will contribute to delivering transformative impact at an unprecedented scale.

One of the most significant legislative opportunities in 2025 will be in Brazil, where a proposed ban on donkey slaughter could protect the country's entire donkey population of approximately **723,000**. The Donkey Sanctuary

stands as the only equine welfare charity of scale actively campaigning for this change, making our role pivotal.

A successful legislative outcome would be a landmark achievement, preventing the exploitation and suffering of donkeys and enhancing the lives of those who rely on them in South America's most populous nation. It would also mark a major step toward achieving our strategic goal of improving the lives of five million donkeys over five years.

In 2025, we will publish the third of our Donkeys in Global Trade reports, building on previous editions that exposed wildlife trafficking and biosecurity risks associated with the donkey skin trade. This new report, *Stolen donkeys, stolen futures: The*

*impact of ejiao on African women and children* will focus on the social and economic impacts of the trade on women and children, aligning with priority policy agendas in many of our partner countries.

By highlighting how the trade affects women's economic security and children's health, the report aims to engage policymakers on issues they are already committed to addressing. As a strategic influencing tool, it will target governments and professional stakeholders, positioning donkey welfare within larger policy frameworks.

Enhancing responsible ownership is another key focus for 2025. While currently centred on the UK and Ireland, the initiative has the potential for global expansion. Bringing together the combined expertise from across the charity, we have confirmed four primary objectives:

- **Welfare improvement:** Drive behavioural change to improve donkey care and ensure support and advice are accessible and impactful.
- **Community rehoming:** Increasing the availability of high-quality homes for donkeys in the community.
- **Breeding research:** Assess the scale of inappropriate and unsustainable breeding by partnering with relevant authorities.
- **Policy and legislative influence:** Inform government policy and advocate for effective enforcement through legislative and partnership efforts.

Beyond these major initiatives, 2025 will see us expand our advocacy and influence across key international forums. We will focus on widening the impact of the UNDRR General Assembly resolution at the member state level, reinforcing the importance of donkey welfare in disaster risk reduction strategies.

In 2025 we will also engage with influential platforms, including the WOA in May and the United Nations High-Level Political Forum in July, to promote donkey welfare on the global stage. In June, we will actively participate in the African Union's Pan-Africa Donkey Conference in Côte d'Ivoire, contributing to regional dialogue and collaboration and seeking to ensure that the ban is implemented and enforced.

Together, these efforts will solidify The Donkey Sanctuary's role as a leading force for donkey welfare, delivering lasting impact in 2025 and beyond.





We are pleased to report a successful year for The Donkey Sanctuary in 2024, following a more challenging financial year for the charity in 2023. Total consolidated income increased to £59.6m (2023: £53.3m), including £53.1m (2023: £47.6m) from donation and legacy income. We continued to progress with many of our strategic programmes and projects during the year, both in the UK and overseas, incurring operating expenditure of £57.0m (2023: £54.3m), an increase of 5%. We ended the year with a net addition to funds of £4.4m (2023: £0.8m), before capital expenditure of £2.4m (2023: £3.0m).

WHERE OUR INCOME CAME FROM

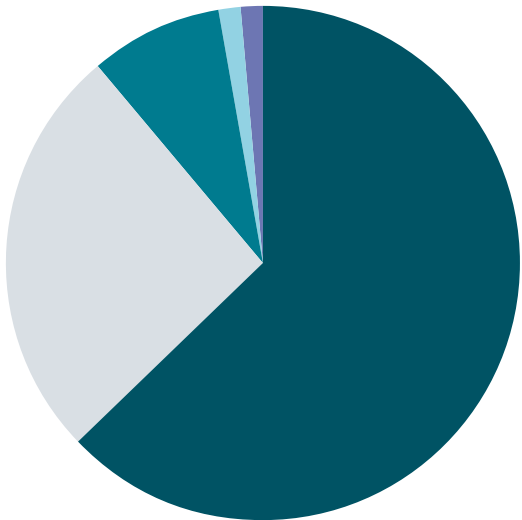
It wouldn't be possible for us to continue our work without the kind generosity of our supporters and the help of our amazing volunteers. Throughout the year our fundraising teams have worked tirelessly to advance our fundraising strategies, demonstrating resilience, adaptability and innovation. By keeping abreast of an ever-changing environment, we have been able to introduce new and exciting ways to connect with existing supporters as well as introducing the work of the charity to new audiences. Despite an on-going challenging economic environment during 2024, our donation income stayed in line with last year at £15.3m (2023: £15.2m).

Legacy income remains a critical source of income for us, and we are extremely grateful to all who have remembered us in their will. In 2024, we saw a substantial recovery of outstanding probate cases from His Majesty's Courts and Tribunal Services (HMCTS), partially 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.

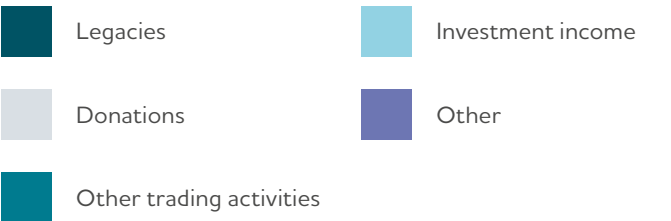
Despite significant progress in 2024, the charity sector continues to experience delays with the receipt of legacy income. We are hopeful that 2025 will bring further improvements as these delays significantly impact our ability to deliver our programmes of work.

Our income from other trading activities remained consistent with last year. Our Sidmouth site, which includes a gift shop and our award-winning restaurant (now a destination eatery in its own right), saw a small increase in visitor numbers. All profits from our trading subsidiaries are donated back to the charity to help transform the lives of donkeys in need.

2024



|                          | 2024<br>£'m | 2023<br>£'m |
|--------------------------|-------------|-------------|
| Legacies                 | 37.8        | 32.4        |
| Donations                | 15.3        | 15.2        |
| Other trading activities | 5.0         | 4.9         |
| Investment income        | 0.7         | 0.6         |
| Other                    | 0.8         | 0.2         |
| Total                    | 59.6        | 53.3        |





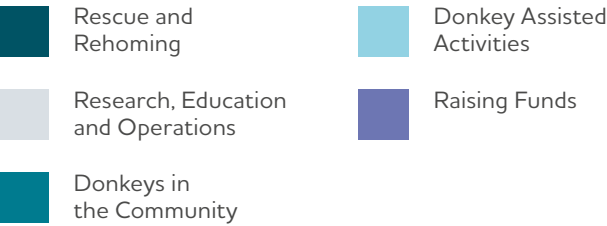
WHERE THE MONEY IS SPENT

Total expenditure for the year increased to £57.0m (2023: £54.3m). The charity has an ongoing commitment to the delivery of the strategic priorities contained in our strategic plan covering the period out to 2027, while considering financial sustainability and economic factors. Investment in capital projects and routine replacement of capital assets slightly decreased to £2.4m (2023: £3.0m).

2024



|                                    | 2024<br>£'m | 2023<br>£'m |
|------------------------------------|-------------|-------------|
| Rescue and Rehoming                | 25.0        | 24.2        |
| Research, Education and Operations | 6.9         | 7.2         |
| Donkeys in the Community           | 4.5         | 4.3         |
| Donkey Assisted Activities         | 5.9         | 4.4         |
| Raising Funds                      | 14.7        | 14.2        |
| Total                              | 57.0        | 54.3        |



- **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 specialist centres in 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 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 ongoing investment in improvements to sanctuary care across our farms following site condition surveys, the impact of inflationary increases on some donkey care costs, investment in IT equipment across the charity and pay increases for all staff. In 2024 we continued implementing changes based on our donkey welfare assessment work, which have included new donkey tracks and the continuing implementation of indoor feeders for the donkeys within their barns.

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. The reduction in cost during 2024 reflects the restructure of the Education team who are now fully staffed, together with a lower level of building maintenance work required.

In 2024, The Donkey Sanctuary continued to invest in the growth of our international portfolio by building strong programmes in existing locations to meet the holistic needs of donkeys and mules. This included investments in Kenya to ensure that preventative approaches aligned with curative, clinic-based activities to address the underlying causes of poor welfare in the Lamu Archipelago. Also illustrative is the investment in long-term funding to key educational partners in Ethiopia alongside community-based partners to drive a more systematic approach to achieving sustainable welfare improvements. We continued to build new work in places like Zimbabwe where marginalised donkeys and donkey-owning communities have been placed further at risk due to worsening drought. Alongside this programmatic development has been the investment in evidence, standards, processes and the capacity to implement them to better ensure quality throughout our portfolio.

In 2024 our advocacy and campaigns work focused on work with the African Union to approve both a moratorium on donkey slaughter and to develop a donkey preservation strategy for the continent. Both these were approved by the African Union’s Heads of State Summit in 2024

and we are working with them and our partners in the International Coalition for Working Equids to implement the moratorium and to draft a strategy to go to the Heads of State in 2026. We also led work at the United Nations to get working donkeys and mules protected in the Disaster Risk Reduction plans of member states and this was approved by the General Assembly.

During 2024, four of our Donkey Assisted Activities (DAA) centres closed operational activities and our Belfast centre was repurposed following a collective consultation process. These changes were proposed in order to make best use of donors’ money and focus on our core mission to improve the lives of donkeys here in the UK and around the world. Our DAA Sidmouth Centre has been continuing to offer client services, reaching 404 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 £14.7m (2023: £14.2m). Our fundraising strategies are progressing well, and in 2024 we increased the investment in the future growth of our legacy and donation income but marginally decreased the investment in fundraising activities. In terms of expenditure on trading activity, this aligns with the marginally increased level of income combined with the economic challenges on cost base, with both trading subsidiaries performing very well and our restaurant winning the ‘Taste of the West’ gold award for the seventh 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 2025 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 2024, the target range for specific reserves is £22-29m 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 debtor are excluded from these reserves because they cannot be converted to cash as required.

In terms of total group funds, £0.4m (2023: £0.4m) are restricted funds and not available for general purposes of the charity. £35.8m (2023: £38.7m) has been classified as designated funds and 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 2024 mainly comprises normal asset replacements together with other capital projects, including the completion of redevelopment of our website and building of a new donkey barn. Amounts designated for planned capital projects are anticipated to be spent within the following year.

General funds of £72.2m (2023: £64.9m) include £43.7m (2023: £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 £28.5m (2023: £28.8m) need to cover specific reserves requirements of £22-29m. 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 five-year strategic plan and has focused on building a strong foundation to make that strategy a reality. Throughout 2024 the charity continued investment in strategic programmes throughout the year as reflected in the increase in operational expenditure to £57.0m (2023: £54.3m).

Our strategic aims covering the period 2023 to 2027 are:

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

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 2025 and future years. Regular financial reviews 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 £22-29m and are aware that at the year end the charity held general funds on the maximum threshold of the 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. As a result, 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 existing and additional donkey care facilities across our sanctuaries.
- Capital investment in modernising our technology to deliver more value for money.
- 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. 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><b>Cyber risk:</b> The growing dependency on digital systems and move to hybrid working has altered risk profiles. At the same time, the threat level is heightened by cyber-attacks, both criminal and state sponsored, becoming more common and impactful. In addition, the requirements in order to obtain insurance cover become ever more stringent.</p> <p>The recent increases in the widespread use of AI provide both opportunities and changes in the risk landscape which we are closely monitoring.</p>                     | <p>Security systems in place to protect network and devices from external threats. Full deployment of Multifactor Authentication (MFA) completed on O365 environment alongside many security and monitoring controls on our estate, with a significant decrease in compromised accounts and successful phishing attacks. External ISO Cyber Audits and specialist external advisors maintain constant review. Cyber Essentials certification achieved in 2024.</p> <p>We are constantly horizon scanning and keeping abreast of developments in technology as they happen alongside the development of policies and practices to mitigate immediate risks of this technology.</p> |
| <p><b>Business continuity and resilience:</b> Economic challenges flowing from conflicts in Europe and the Middle East continue to impact costs worldwide. The impact of rising commodity prices, inflation and debt will add to supply chain operational issues. The change in the US administration has introduced further uncertainty in the geopolitical sphere.</p> <p>Environmental risks are expected to compound these risks as the effects of climate change are felt with extreme weather events increasing internationally.</p> | <p>Actions have been taken to reduce the impact on the organisation, through 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>Emergency Preparedness – planning for the increased requirement for evacuation plans etc, as Martyn’s law progresses into legislation.</p>                                                                                                                                                                                                                                                             |
| <p><b>Failure to meet our objectives and implement our strategy:</b> 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 our 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Mitigating action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Health and safety:</b> 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, contractors and partners working with us.</p>                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>We have a consolidated action plan to drive improvements across the organisation with activities prioritised according to risk. The majority of the work streams are due for completion by the end of 2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p><b>Capacity of our farms:</b> The number of donkeys being returned from our rehoming scheme or donkeys relinquished into our care continues to be high and 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 we strive to do this in everything we do.</p> <p>Where necessary we will support donkeys in the community wherever possible with priority given to supported moves or direct rehoming where donkeys are relinquished.</p> <p>The accommodation of animals in our care is subject to a programme of continual enhancement.</p>                                                                                                                                                                                                                                                                                                                                                           |
| <p><b>Financial sustainability:</b> 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 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 and cash 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 reviews, 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 minimise the impact 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 donor funds.</p> |
| <p><b>Skins campaign:</b> There is uncertainty as to what form the Ejiao Industry Response to the Skins Campaign may take including the possibility of reputational damage, cyber-attack or safety threats to staff.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Specialist risk support is being procured to ensure suitable mitigations are in place as this work is progressed to ensure we remain within our stated risk appetites.</p> <p>This work is vital to our strategic aim to improve the lives of 5 million donkeys.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |





# STRUCTURE, GOVERNANCE AND MANAGEMENT

## STRUCTURE

The Donkey Sanctuary was first founded in 1969 by Dr Elisabeth Svendsen MBE and became a registered charity in 1973.

The Donkey Sanctuary is a registered charity in England and Wales (charity number 264818) operated by a sole corporate trustee The Donkey Sanctuary Trustee Limited (company number 07328588).

The charity’s headquarters are based in Sidmouth, Devon, United Kingdom. It also operates a network of regional UK farms and holding bases for rehoming.

The charity operates around the world through a combination of international branches in Ethiopia and Mexico; subsidiary entities which operate in Ireland, Spain, Italy, Cyprus, Kenya and the Netherlands; international holding bases; international partnerships and; collaborations with other like-minded organisations.

It also operates two UK trading subsidiaries Donkey World Limited and The Hayloft (Donkey Sanctuary) Limited, which 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 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. The legal transfer took place on 1 January 2025, 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.

## BOARD OF TRUSTEES

In 2012, the charity adopted the scheme to operate under the governance of a sole corporate trustee – The Donkey Sanctuary Trustee Limited. The powers of the charity’s sole corporate trustee 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. Trustees do not receive any remuneration for their services. The constitution 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 page 82.

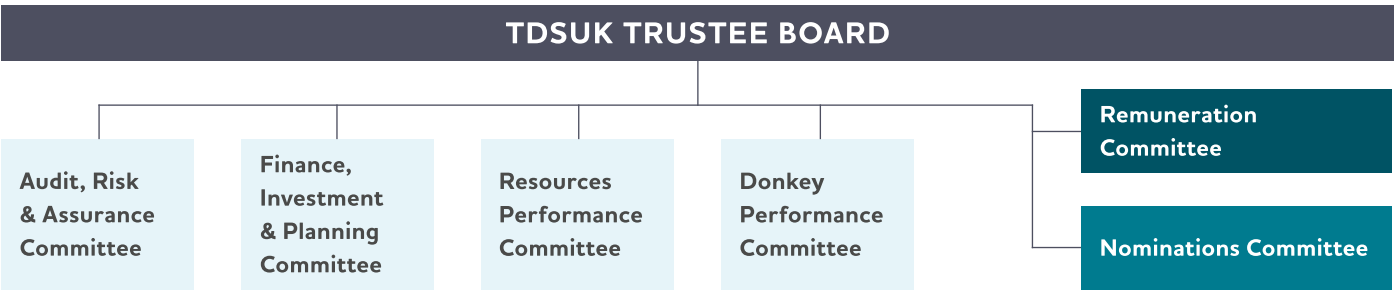
At each Annual General Meeting one-third of the trustees retire from office. This includes those trustees who have been longest in office retiring by rotation – those who qualify are nominated for reappointment. Trustees can serve up to a maximum of nine years in total.

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 2024 there were no extensions of trustee tenures granted.

The Nominations Committee oversees the process for trustee recruitment and makes 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 and to inform future trustee recruitment. A recruitment agency is appointed to ensure fair and transparent recruitment processes for the board for all future trustee vacancies and all trustee role adverts are widely publicised.

## UK BOARD AND COMMITTEE STRUCTURE



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.



## 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 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 10 of the accounts.

The ratio of remuneration of the highest paid employee at end of December 2024 (£148,720) to the median remuneration of employees £30,020 was 1:5 (comparison 2023 1:5).

The following notable policies and procedures are available on the charity's website: [www.thedonkeysanctuary.org.uk/policies-and-housekeeping](https://www.thedonkeysanctuary.org.uk/policies-and-housekeeping)

1. Complaints policy.
2. Report it – a form to use if you have a concern about abuse or harassment of yourself or someone else, fraud, or misuse of your personal information.
3. Responsible Gambling Policy.
4. Fundraising and responding to vulnerable people policy.
5. Safeguarding vulnerable people policies.
6. Raffle rules.
7. Gender pay gap report.
8. The Modern Slavery Act Statement.



## 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. For example, we have been working on a multi-year project developing three partners with grant funding in Zimbabwe. Our existing partner, Women and Lands Zimbabwe were provided with longer-term funding based on strong performance and demonstrable outcomes in their initial grants. The development of a more comprehensive programme in Zimbabwe was supported by the development of grant funding to Save the Children Zimbabwe and Wildlife Conservation Action in response to chronic drought in the region and the role that one-welfare approaches to donkey, human and environmental outcomes play in supporting resilience.

## 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.

The 5 Year Organisational Strategy 2023-2027 is available on the charity website: [www.thedonkeysanctuary.org.uk/what-we-do/who-we-are/our-organisational-strategy](https://www.thedonkeysanctuary.org.uk/what-we-do/who-we-are/our-organisational-strategy)



## 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. Cazenove Capital was appointed in 2023 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 5.6% in 2024. The actual return in 2024 was 11.4%.

The charity regularly reviews 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 (e.g. neutering).

The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage is also an admissible charitable purpose within the Charities Act and is taken to include our donkey 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 2024, 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.

On 1 January 2025 the assets and liabilities of The Donkey Sanctuary (charity number 264818) 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.



## SUBSIDIARY UNDERTAKINGS

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

## APPROVAL

This report was approved by the trustees on 7 July 2025 and signed on its behalf by:



**Thomas Mitchell, Trustee.**  
The Donkey Sanctuary Trustee Limited.



**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 2024, 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 2024 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 45, 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, 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: [frc.org.uk/auditorsresponsibilities](https://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.

*HaysMac LLP*

HaysMac LLP  
Statutory Auditors  
25/07/2025

10 Queen Street Place  
London  
EC4R 1AG

HaysMac 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 2024

|                                                 | Notes | Unrestricted Funds<br>£'000 | Restricted Funds<br>£'000 | Total 2024<br>£'000 | Total 2023<br>£'000 |
|-------------------------------------------------|-------|-----------------------------|---------------------------|---------------------|---------------------|
| <b>Income from:</b>                             |       |                             |                           |                     |                     |
| Donations and legacies                          | 2     | 52,163                      | 910                       | 53,073              | 47,557              |
| Other trading activities                        | 3     | 5,016                       | -                         | 5,016               | 4,919               |
| Income from investments                         | 4     | 712                         | -                         | 712                 | 599                 |
|                                                 |       | 57,891                      | 910                       | 58,801              | 53,075              |
| <b>Other income:</b>                            |       |                             |                           |                     |                     |
| Gain on disposals of fixed assets               |       | 646                         | -                         | 646                 | 146                 |
| Other income                                    |       | 153                         | -                         | 153                 | 113                 |
| <b>Total income</b>                             |       | <b>58,690</b>               | <b>910</b>                | <b>59,600</b>       | <b>53,334</b>       |
| <b>Expenditure on raising funds</b>             | 5     | 14,762                      | -                         | 14,762              | 14,239              |
| <b>Expenditure on charitable activity:</b>      | 6     |                             |                           |                     |                     |
| Rescue and rehoming                             |       | 24,545                      | 416                       | 24,961              | 24,233              |
| Research, education and operations              |       | 6,905                       | 1                         | 6,906               | 7,152               |
| Donkeys in the community                        |       | 4,293                       | 201                       | 4,494               | 4,289               |
| Donkey assisted activities                      |       | 5,616                       | 301                       | 5,917               | 4,421               |
| <b>Total expenditure on charitable activity</b> |       | <b>41,359</b>               | <b>919</b>                | <b>42,278</b>       | <b>40,095</b>       |
| <b>Total expenditure</b>                        | 6     | <b>56,121</b>               | <b>919</b>                | <b>57,040</b>       | <b>54,334</b>       |
| Net gains on investments                        |       | 2,133                       | -                         | 2,133               | 1,913               |
| <b>Net income</b>                               |       | <b>4,702</b>                | <b>(9)</b>                | <b>4,693</b>        | <b>913</b>          |
| Losses on foreign currency translation          |       | (255)                       | (1)                       | (256)               | (113)               |
| <b>Net movement in funds</b>                    |       | <b>4,447</b>                | <b>(10)</b>               | <b>4,437</b>        | <b>800</b>          |
| Reconciliation of funds:                        |       |                             |                           |                     |                     |
| <b>Total funds brought forward</b>              |       | <b>103,587</b>              | <b>371</b>                | <b>103,958</b>      | <b>103,158</b>      |
| <b>Total funds carried forward</b>              | 20    | <b>108,034</b>              | <b>361</b>                | <b>108,395</b>      | <b>103,958</b>      |

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 2024

|                                                | Notes | Group<br>2024<br>£'000 | Group<br>2023<br>£'000 | Charity<br>2024<br>£'000 | Charity<br>2023<br>£'000 |
|------------------------------------------------|-------|------------------------|------------------------|--------------------------|--------------------------|
| <b>Fixed Assets:</b>                           |       |                        |                        |                          |                          |
| Intangible assets                              | 11    | 1,755                  | 1,575                  | 1,754                    | 1,572                    |
| Tangible assets                                | 12    | 31,250                 | 33,324                 | 26,763                   | 28,882                   |
| Investments                                    | 13    | 25,085                 | 23,012                 | 25,235                   | 23,162                   |
| <b>Total fixed assets</b>                      |       | <b>58,090</b>          | <b>57,911</b>          | <b>53,752</b>            | <b>53,616</b>            |
| <b>Current assets:</b>                         |       |                        |                        |                          |                          |
| Stocks                                         | 14    | 898                    | 1,006                  | 322                      | 463                      |
| Debtors                                        | 15    | 46,023                 | 39,274                 | 44,412                   | 38,921                   |
| Short term deposits                            |       | 1,048                  | 2,057                  | 1,048                    | 2,057                    |
| Cash at bank and in hand                       |       | 6,189                  | 7,796                  | 4,439                    | 5,258                    |
| <b>Total current assets</b>                    |       | <b>54,158</b>          | <b>50,133</b>          | <b>50,221</b>            | <b>46,699</b>            |
| <b>Current liabilities:</b>                    |       |                        |                        |                          |                          |
| Creditors: Amounts falling due within one year | 16    | 3,853                  | 4,086                  | 2,714                    | 2,878                    |
| <b>Net current assets</b>                      |       | <b>50,305</b>          | <b>46,047</b>          | <b>47,507</b>            | <b>43,821</b>            |
| <b>Net assets</b>                              |       | <b>108,395</b>         | <b>103,958</b>         | <b>101,259</b>           | <b>97,437</b>            |
| <b>The funds of the charity:</b>               |       |                        |                        |                          |                          |
| <b>Restricted income funds</b>                 | 20    | <b>361</b>             | <b>371</b>             | <b>319</b>               | <b>328</b>               |
| <b>Unrestricted income funds:</b>              |       |                        |                        |                          |                          |
| Designated funds                               | 21    | 35,786                 | 38,680                 | 31,098                   | 34,035                   |
| General fund                                   | 20    | 72,248                 | 64,907                 | 69,842                   | 63,074                   |
| <b>Total unrestricted income funds</b>         |       | <b>108,034</b>         | <b>103,587</b>         | <b>100,940</b>           | <b>97,109</b>            |
| <b>Total group/charity funds</b>               |       | <b>108,395</b>         | <b>103,958</b>         | <b>101,259</b>           | <b>97,437</b>            |

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 7 July 2025.

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 2024

|                                                                     | Notes | 2024<br>£'000  | 2023<br>£'000  |
|---------------------------------------------------------------------|-------|----------------|----------------|
| <b>Cash flows from operating activities</b>                         |       |                |                |
| Net cash used in operating activities                               | (i)   | (1,686)        | (2,717)        |
| <b>Cash flows from investing activities</b>                         |       |                |                |
| Interest received                                                   |       | 185            | 152            |
| Dividends, interest and rents from investments                      |       | 558            | 453            |
| Purchase of investments                                             |       | (5,226)        | (22,842)       |
| Purchase of intangible fixed assets                                 |       | (545)          | (649)          |
| Purchase of property, plant and equipment                           |       | (1,911)        | (2,341)        |
| Proceeds from the disposal of property, plant and equipment         |       | 793            | 231            |
| Proceeds from the disposal of investments                           |       | 4,786          | 22,493         |
| Net transfer of fixed asset investments to short-term cash deposits |       | 500            | -              |
| <b>Net cash used in investing activities</b>                        |       | <b>(860)</b>   | <b>(2,503)</b> |
| <b>Change in cash and cash equivalents in the reporting period</b>  |       | <b>(2,546)</b> | <b>(5,220)</b> |
| Cash and cash equivalents at the beginning of the period            |       | 9,853          | 15,096         |
| Change in cash and cash equivalents due to exchange rate movements  |       | (70)           | (23)           |
| <b>Cash and cash equivalents at the end of the period</b>           | (ii)  | <b>7,237</b>   | <b>9,853</b>   |

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



# NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

|                                                                                    | 2024<br>£'000  | 2023<br>£'000  |
|------------------------------------------------------------------------------------|----------------|----------------|
| Net income for the reporting period (as per the statement of financial activities) | 4,693          | 913            |
| Depreciation charges                                                               | 1,807          | 1,865          |
| Amortisation charges                                                               | 246            | 187            |
| Unrealised (gain)/loss on fixed asset investments                                  | (1,336)        | 1,975          |
| Dividends, interest and rents from investments                                     | (712)          | (599)          |
| Loss on the disposal of intangible fixed assets                                    | 105            | 1              |
| Loss on the disposal of tangible fixed assets                                      | 1,853          | 62             |
| Gain on the disposal of tangible fixed assets                                      | (646)          | (146)          |
| Gain on the disposal of fixed asset investments                                    | (797)          | (3,888)        |
| Decrease/(increase) in Stock                                                       | 108            | (130)          |
| Increase in debtors                                                                | (6,779)        | (2,322)        |
| Decrease in creditors                                                              | (228)          | (635)          |
| <b>Net cash used in operating activities</b>                                       | <b>(1,686)</b> | <b>(2,717)</b> |

(ii) A) Analysis of cash and cash equivalents

|                          | 2024<br>£'000 | 2023<br>£'000 |
|--------------------------|---------------|---------------|
| Short-term deposits      | 1,048         | 2,057         |
| Cash at bank and in hand | 6,189         | 7,796         |
|                          | <b>7,237</b>  | <b>9,853</b>  |

(ii) B) Analysis of changes in net cash

|                     | At start of year<br>£'000 | Cash-flows<br>£'000 | Foreign exchange<br>movements | At end of year<br>£'000 |
|---------------------|---------------------------|---------------------|-------------------------------|-------------------------|
| Cash                | 7,796                     | (1,537)             | (70)                          | 6,189                   |
| Short term deposits | 2,057                     | (1,009)             | -                             | 1,048                   |
|                     | <b>9,853</b>              | <b>(2,546)</b>      | <b>(70)</b>                   | <b>7,237</b>            |

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024

## 1. ACCOUNTING POLICIES

### A. 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 2025 will allow the charity to continue to meet its liabilities as they fall due. These available reserves include cash and cash equivalents of £8.0m, investments in securities and bonds of £24.8m, and legacy debtor of £46.6m as at 31 May 2025. 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 2024 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 25 for details of the parent charity results for the year.

### C. INCOME

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

- i. Donations from supporters represent the amounts receivable by the charity from donors during the period. Gift aid on donations is accounted for on an accruals basis.
- ii. Donated assets and other gifts in kind are included in either donations or other trading activities according to SORP guidelines. They are included at the value of the gift received unless it is not practicable to estimate the

value of the donated assets until they have been sold on. Where a value is estimated this is the reasonable estimate of the gross value to the charity.

- iii. Donated facilities and services that are consumed immediately are recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities. The contribution of general volunteers is not included as income as it is impractical to measure it reliably.
- iv. Legacy income is recognised when it is probable that it will be received. Receipt is normally probable when.
  - a. there has been grant of probate;
  - b. the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
  - c. any conditions attached to the legacy are either within the control of the charity or have been met

Residuary legacy income is recognised when the charity is advised by the personal representative of an estate that payment will be made and the amount can be quantified. Where the charity has been notified of income receivable but has yet to receive the estate accounts, an average notional value is applied to those residuary legacies. Pecuniary legacy income is recognised on notification. Where a life tenancy exists income is deferred as disclosed in note 23. Payments on account of a legacy, whether received or advised by letter as forthcoming have been treated as incoming resources.

- 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 a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- iii. Support costs represent the cost of certain central or regional support functions that are shared across more than one activity undertaken by the group. Support costs have been allocated between charitable activities and expenditure on raising funds on the basis of headcount, staff time, expenditure levels and the number of support calls. Details of the costs and basis of the allocations can be found in note 8 to the accounts.
- iv. Governance costs relate to costs associated with the constitutional and statutory requirements of the group and include the costs of external audit, secretariat and other constitutional related costs. Further details



of the items included in governance costs are included in note 7 to the accounts.

- v. Grant funding of activities: grants payable are accounted for when paid or charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods.

## E. VALUE ADDED TAX

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

## F. TAXATION

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

## G. OPERATING LEASES

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

## H. FOREIGN CURRENCY

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

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

## I. PENSION COSTS

A Group Personal Pension Scheme was introduced on 1 October 1997 and contributions to this scheme are charged in the accounting period in which they fall due. The current Aegon GPP scheme was introduced on 1st 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 on a straight line basis (the useful life is based on our experience of the historic useful life of other intangible assets), as follows:

Software —over 5-10 years.

## 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 on a straight line basis, as follows:

- Leasehold property over the lease term.
- Freehold buildings over 50 years.
- Equipment, fixtures and fittings over 5-15 years.
- Vehicles and tractors over 7-10 years.

## 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 (e.g. in a public appeal) or created through legal process, but still within the wider objects of the charity. Restricted funds may be restricted income funds, which are expendable at the discretion of the trustees in furtherance of some particular aspect(s) of the objects of the charity. Or they may be capital 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<br>Funds 2024<br>£'000 | Restricted<br>Funds 2024<br>£'000 | Total 2024<br>£'000 | Unrestricted<br>Funds 2023<br>£'000 | Restricted<br>Funds 2023<br>£'000 | Total 2023<br>£'000 |
|-----------|-------------------------------------|-----------------------------------|---------------------|-------------------------------------|-----------------------------------|---------------------|
| Donations | 14,949                              | 307                               | 15,256              | 14,809                              | 352                               | 15,161              |
| Legacies  | 37,214                              | 603                               | 37,817              | 32,271                              | 125                               | 32,396              |
|           | 52,163                              | 910                               | 53,073              | 47,080                              | 477                               | 47,557              |

3. OTHER TRADING ACTIVITIES

|                        | Total 2024<br>£'000 | Total 2023<br>£'000 |
|------------------------|---------------------|---------------------|
| Rental income          | 13                  | 23                  |
| Sale of donated assets | 29                  | 42                  |
| Fundraising income     | 1,889               | 1,750               |
| Trading income         | 3,085               | 3,104               |
|                        | 5,016               | 4,919               |

4. INCOME FROM INVESTMENTS

|                                 | Total 2024<br>£'000 | Total 2023<br>£'000 |
|---------------------------------|---------------------|---------------------|
| Listed and unlisted investments | 558                 | 453                 |
| Bank interest                   | 154                 | 146                 |
|                                 | 712                 | 599                 |

5. EXPENDITURE ON RAISING FUNDS

|                             | Total 2024<br>£'000 | Total 2023<br>£'000 |
|-----------------------------|---------------------|---------------------|
| Donations and legacies      | 9,631               | 9,181               |
| Fundraising costs           | 1,781               | 1,917               |
| Trading costs               | 3,169               | 3,016               |
| Investment management costs | 181                 | 125                 |
|                             | 14,762              | 14,239              |

6. EXPENDITURE

|                                      | Staff costs<br>£'000<br>(Note 10) | Other direct<br>costs<br>£'000 | Grant funding<br>of activities<br>£'000<br>(Note 9) | Support<br>costs<br>£'000<br>(Note 8) | Total 2024<br>£'000 |
|--------------------------------------|-----------------------------------|--------------------------------|-----------------------------------------------------|---------------------------------------|---------------------|
| Expenditure on raising funds         |                                   |                                |                                                     |                                       |                     |
| Donations and legacies               | 869                               | 4,362                          | -                                                   | 4,400                                 | 9,631               |
| Fundraising costs                    | 110                               | 1,114                          | -                                                   | 557                                   | 1,781               |
| Trading costs                        | 777                               | 1,797                          | -                                                   | 595                                   | 3,169               |
| Investment management costs          | -                                 | 156                            | -                                                   | 25                                    | 181                 |
| Expenditure on charitable activities |                                   |                                |                                                     |                                       |                     |
| Rescue and rehoming                  | 8,986                             | 8,176                          | 2                                                   | 7,797                                 | 24,961              |
| Research, education and operations   | 3,441                             | 1,609                          | 56                                                  | 1,800                                 | 6,906               |
| Donkeys in the community             | 1,790                             | 867                            | 569                                                 | 1,268                                 | 4,494               |
| Donkey assisted activities           | 1,687                             | 2,444                          | -                                                   | 1,786                                 | 5,917               |
| Expenditure in support of activities |                                   |                                |                                                     |                                       |                     |
|                                      | 11,049                            | 7,179                          | -                                                   | (18,228)                              | -                   |
|                                      | 28,709                            | 27,704                         | 627                                                 | -                                     | 57,040              |

|                                      | Unrestricted funds<br>£'000 | Restricted funds<br>£'000 | Total 2024<br>£'000 |
|--------------------------------------|-----------------------------|---------------------------|---------------------|
| Expenditure on raising funds         |                             |                           |                     |
| Donations and legacies               | 9,631                       | -                         | 9,631               |
| Fundraising costs                    | 1,781                       | -                         | 1,781               |
| Trading costs                        | 3,169                       | -                         | 3,169               |
| Investment management costs          | 181                         | -                         | 181                 |
| Expenditure on charitable activities |                             |                           |                     |
| Rescue and rehoming                  | 24,545                      | 416                       | 24,961              |
| Research, education and operations   | 6,905                       | 1                         | 6,906               |
| Donkeys in the community             | 4,293                       | 201                       | 4,494               |
| Donkey assisted activities           | 5,616                       | 301                       | 5,917               |
|                                      | 56,121                      | 919                       | 57,040              |



6. EXPENDITURE (CONTINUED)

|                                      | Staff costs<br>£'000<br>(Note 10) | Other direct<br>costs<br>£'000 | Grant funding<br>of activities<br>£'000<br>(Note 9) | Support<br>costs<br>£'000<br>(Note 8) | Total 2023<br>£'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<br>£'000 | Restricted funds<br>£'000 | Total 2023<br>£'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              |



7. GOVERNANCE COSTS

|                                                         | Total 2024<br>£'000 | Total 2023<br>£'000 |
|---------------------------------------------------------|---------------------|---------------------|
| Audit and other financial services:                     |                     |                     |
| Audit fees - UK auditor current year                    | 55                  | 55                  |
| Audit fees - overseas audit firms                       | 32                  | 32                  |
| Taxation services provided by auditor                   | 7                   | 6                   |
| Other services provided by UK auditors                  | 25                  | 6                   |
| Other services provided by overseas auditors            | 24                  | 25                  |
| Trustee expenses                                        |                     |                     |
| Apportionment of costs supporting governance activities | 19                  | 23                  |
|                                                         | 1,309               | 1,165               |
|                                                         | 1,471               | 1,312               |

The aggregate amount of reimbursed trustee director expenses was £5k (2023: £13k) in respect of training, travel, accommodation and subsistence for 11 (2023: 14) trustee directors during the year, and direct training and meeting costs of £14k (2023: £8k). There were no trustee director expenses outstanding for reimbursement at the end of the year.



8. SUPPORT COSTS ALLOCATION

|                                      | Directorate<br>£'000               | Finance,<br>legal &<br>admin<br>£'000 | Information<br>technology<br>£'000  | Human<br>resources<br>£'000 | Supporter<br>services &<br>comms<br>£'000 | Direct<br>support<br>costs<br>£'000 | Total<br>2024<br>£'000 |
|--------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|-----------------------------|-------------------------------------------|-------------------------------------|------------------------|
| Expenditure on raising funds         |                                    |                                       |                                     |                             |                                           |                                     |                        |
| Donations and legacies               | 39                                 | 1,160                                 | 122                                 | 75                          | 2,663                                     | 341                                 | 4,400                  |
| Fundraising costs                    | 10                                 | 136                                   | 15                                  | 9                           | 315                                       | 72                                  | 557                    |
| Trading costs                        | -                                  | 16                                    | 24                                  | 89                          | 13                                        | 453                                 | 595                    |
| Investment management costs          | 6                                  | 17                                    | -                                   | -                           | -                                         | 2                                   | 25                     |
| Expenditure on charitable activities |                                    |                                       |                                     |                             |                                           |                                     |                        |
| Rescue and rehoming                  | 582                                | 1,877                                 | 405                                 | 939                         | 919                                       | 3,075                               | 7,797                  |
| Research, education and operations   | 210                                | 264                                   | 275                                 | 305                         | 447                                       | 299                                 | 1,800                  |
| Donkeys in the community             | 141                                | 366                                   | 57                                  | 169                         | 401                                       | 134                                 | 1,268                  |
| Donkey assisted activities           | 547                                | 214                                   | 65                                  | 181                         | 253                                       | 526                                 | 1,786                  |
|                                      | 1,535                              | 4,050                                 | 963                                 | 1,767                       | 5,011                                     | 4,902                               | 18,228                 |
| Basis of allocation                  | Estimated<br>time &<br>expenditure | Estimated<br>time &<br>expenditure    | Assets used<br>and support<br>calls | Headcount                   | Estimated<br>time &<br>expenditure        | Headcount<br>&<br>expenditure       |                        |

Expenditure in support of activities includes Governance costs of £1,471k (2023: £1,312k). This is included primarily within Directorate and Finance Legal & Admin. Governance costs are shown in note 7.

|                                      | Directorate<br>£'000               | Finance,<br>legal &<br>admin<br>£'000 | Information<br>technology<br>£'000  | Human<br>resources<br>£'000 | Supporter<br>services &<br>comms<br>£'000. | Direct<br>support<br>costs<br>£'000 | Total<br>2023<br>£'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<br>time &<br>expenditure | Estimated<br>time &<br>expenditure    | Assets used<br>and support<br>calls | Headcount                   | Estimated<br>time &<br>expenditure         | Headcount<br>&<br>expenditure       |                        |

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

9. GRANTS AND DONATIONS

|                                                                          | Rescue and<br>rehoming<br>£'000 | Research,<br>education and<br>operations<br>£'000 | Donkeys<br>in the<br>community<br>£'000 | 2024<br>£'000 |
|--------------------------------------------------------------------------|---------------------------------|---------------------------------------------------|-----------------------------------------|---------------|
| Institutional                                                            |                                 |                                                   |                                         |               |
| Overseas for the welfare of donkeys                                      |                                 |                                                   |                                         |               |
| ActionAid Ghana                                                          | -                               | -                                                 | 34                                      | 34            |
| AEGPA - Portugal                                                         | -                               | 46                                                | -                                       | 46            |
| Alage ATVET College - Ethiopia                                           | -                               | -                                                 | 158                                     | 158           |
| AU-IBAR (African Union InterAfrican Bureau for Animal Resources) - Kenya | -                               | -                                                 | 202                                     | 202           |
| Dutch Committee for Afghanistan                                          | -                               | -                                                 | 98                                      | 98            |
| NSPCA - South Africa                                                     | -                               | -                                                 | (12)                                    | (12)          |
| Social & Animal Welfare Service - Somaliland                             | -                               | -                                                 | 8                                       | 8             |
| The Donkey Sanctuary Welfare Association - India                         | -                               | -                                                 | 34                                      | 34            |
| Women & Land in Zimbabwe                                                 | -                               | -                                                 | 35                                      | 35            |
| Items £5,000 or less                                                     | -                               | -                                                 | 12                                      | 12            |
|                                                                          | -                               | 46                                                | 569                                     | 615           |
| Institutional                                                            |                                 |                                                   |                                         |               |
| UK for the welfare of donkeys                                            |                                 |                                                   |                                         |               |
| University of West England Bristol                                       | -                               | 8                                                 | -                                       | 8             |
| Items £5,000 or less                                                     | 2                               | 2                                                 | -                                       | 4             |
|                                                                          | 2                               | 10                                                | -                                       | 12            |
| Total                                                                    |                                 |                                                   |                                         |               |
|                                                                          | 2                               | 56                                                | 569                                     | 627           |

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 2024. All grants made are to institutions.





9. GRANTS AND DONATIONS (CONTINUED)

|                                                                               | Rescue and rehoming<br>£'000 | Research, education and operations<br>£'000 | Donkeys in the community<br>£'000 | 2023<br>£'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           |

10. STAFF COSTS AND VOLUNTEERS

|                       | 2024<br>£'000 | 2023<br>£'000 |
|-----------------------|---------------|---------------|
| Salary                | 23,778        | 23,439        |
| Social security costs | 2,461         | 2,479         |
| Pension contributions | 2,470         | 2,419         |
|                       | 28,709        | 28,337        |

Staff costs include a total of £529k payments for compensation for loss of office (2023: £28k). 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 2024.

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

|                                    | 2024<br>No. | 2023<br>No. | 2024<br>FTE | 2023<br>FTE |
|------------------------------------|-------------|-------------|-------------|-------------|
| Rescue and rehoming                | 282         | 277         | 256         | 253         |
| Research, education and operations | 94          | 97          | 83          | 86          |
| Donkeys in the community           | 48          | 43          | 46          | 41          |
| Donkey assisted activities         | 55          | 72          | 49          | 65          |
| Fundraising                        | 25          | 27          | 23          | 25          |
| Trading                            | 42          | 40          | 24          | 24          |
| Support activities                 | 267         | 261         | 246         | 242         |
|                                    | 813         | 817         | 727         | 736         |

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

|                   | 2024<br>FTE | 2023<br>FTE |
|-------------------|-------------|-------------|
| £60,001–£70,000   | 7           | 8           |
| £70,001–£80,000   | -           | 2           |
| £80,001–£90,000   | 5           | 3           |
| £90,001–£100,000  | 3           | 4           |
| £100,001–£110,000 | 2           | -           |
| £110,001–£120,000 | 1           | 2           |
| £120,001–£130,000 | 1           | -           |
| £130,001–£140,000 | 1           | -           |
| £140,001–£150,000 | -           | 1           |
|                   | 20          | 20          |



The total remuneration (including pension scheme contributions) paid to key management personnel in 2024 was £1,734k (2023: £1,499k). Key management personnel comprise the chief executive and executive management team detailed on p83.

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 around 11,000 hours to The Donkey Sanctuary in 2024 (2023: 14,620). It is not practicable to attach a value to this contribution.

11. INTANGIBLE FIXED ASSETS: SOFTWARE

|                                         | Group<br>£'000 | Charity<br>£'000 |
|-----------------------------------------|----------------|------------------|
| Cost                                    |                |                  |
| At 1 January 2024                       | 3,177          | 3,129            |
| Additions                               | 531            | 531              |
| Disposals                               | (644)          | (644)            |
| Foreign currency translation adjustment | -              | -                |
| At 31 December 2024                     | 3,064          | 3,016            |
| Amortisation                            |                |                  |
| At 1 January 2024                       | 1,602          | 1,557            |
| Charge for the year                     | 246            | 244              |
| Adjustment for disposals                | (539)          | (539)            |
| Foreign currency translation adjustment | -              | -                |
| At 31 December 2024                     | 1,309          | 1,262            |
| Net book value                          |                |                  |
| At 31 December 2024                     | 1,755          | 1,754            |
| At 31 December 2023                     | 1,575          | 1,572            |

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 £8k (2023: £408k) have not been amortised. Assets under construction comprise software development.

12. TANGIBLE FIXED ASSETS – GROUP

|                                                      | Leasehold<br>property<br>£'000 | Freehold land<br>and buildings<br>£'000 | Vehicles and<br>tractors<br>£'000 | Equipment<br>fixtures and<br>fittings<br>£'000 | Total<br>fixed<br>assets<br>£'000 |
|------------------------------------------------------|--------------------------------|-----------------------------------------|-----------------------------------|------------------------------------------------|-----------------------------------|
| Cost                                                 |                                |                                         |                                   |                                                |                                   |
| At 1 January 2024                                    | 1,814                          | 37,006                                  | 6,787                             | 5,605                                          | 51,212                            |
| Additions                                            | -                              | 1,015                                   | 483                               | 421                                            | 1,919                             |
| Disposals                                            | (1,800)                        | (633)                                   | (601)                             | (442)                                          | (3,476)                           |
| Foreign currency translation adjustment              | -                              | (178)                                   | (58)                              | (55)                                           | (291)                             |
| At 31 December 2024                                  | 14                             | 37,210                                  | 6,611                             | 5,529                                          | 49,364                            |
| Depreciation                                         |                                |                                         |                                   |                                                |                                   |
| At 1 January 2024                                    | 441                            | 10,326                                  | 3,441                             | 3,680                                          | 17,888                            |
| Charge for the year                                  | 39                             | 670                                     | 772                               | 326                                            | 1,807                             |
| Adjustment for disposals                             | (475)                          | (119)                                   | (550)                             | (332)                                          | (1,476)                           |
| Foreign currency translation adjustment              | -                              | (41)                                    | (27)                              | (37)                                           | (105)                             |
| At 31 December 2024                                  | 5                              | 10,836                                  | 3,636                             | 3,637                                          | 18,114                            |
| Net book value                                       |                                |                                         |                                   |                                                |                                   |
| At 31 December 2024                                  | 9                              | 26,374                                  | 2,975                             | 1,892                                          | 31,250                            |
| At 31 December 2023                                  | 1,373                          | 26,680                                  | 3,346                             | 1,925                                          | 33,324                            |
| The net book value represents fixed assets used for: |                                |                                         |                                   |                                                |                                   |
| Charitable purpose                                   |                                |                                         |                                   |                                                |                                   |
| Rescue and rehoming                                  | -                              | 19,021                                  | 2,518                             | 1,158                                          | 22,697                            |
| Research, education and operations                   | 9                              | 3,261                                   | 243                               | 168                                            | 3,681                             |
| Donkeys in the community                             | -                              | 23                                      | 1                                 | 10                                             | 34                                |
| Donkey assisted activities                           | -                              | 1,384                                   | 69                                | 13                                             | 1,466                             |
| Other purposes                                       |                                |                                         |                                   |                                                |                                   |
| Fundraising                                          | -                              | -                                       | -                                 | -                                              | -                                 |
| Trading                                              | -                              | 1,325                                   | -                                 | 28                                             | 1,353                             |
| Administration and support                           | -                              | 1,360                                   | 144                               | 515                                            | 2,019                             |
|                                                      | 9                              | 26,374                                  | 2,975                             | 1,892                                          | 31,250                            |

Freehold land amounting to £3,665k has not been depreciated (2023: £3,809k) and assets under construction amounting to £372k (2023: £284k) are included within freehold land and buildings and equipment additions. Assets under construction comprise farm building works. These have not been depreciated. Leasehold property disposals comprise disposal of leasehold improvements to the donkey assisted activities centres that were closed during 2024.

During the year, the depreciation rates were reviewed. Equipment and vehicles/tractors assets were changed from a reducing balance method of depreciation to a straight line method of depreciation. The depreciation rates used are disclosed in note 1. This change did not result in a material change to the amount of depreciation charged to the SOFA.



TANGIBLE FIXED ASSETS – CHARITY

|                                                      | Leasehold property<br>£'000 | Freehold land and buildings<br>£'000 | Vehicles and tractors<br>£'000 | Equipment fixtures and fittings<br>£'000 | Total fixed assets<br>£'000 |
|------------------------------------------------------|-----------------------------|--------------------------------------|--------------------------------|------------------------------------------|-----------------------------|
| Cost                                                 |                             |                                      |                                |                                          |                             |
| At 1 January 2024                                    | 1,814                       | 32,730                               | 5,248                          | 4,259                                    | 44,051                      |
| Additions                                            | -                           | 789                                  | 296                            | 246                                      | 1,331                       |
| Disposals                                            | (1,800)                     | (593)                                | (459)                          | (396)                                    | (3,248)                     |
| At 31 December 2024                                  | 14                          | 32,926                               | 5,085                          | 4,109                                    | 42,134                      |
| Depreciation                                         |                             |                                      |                                |                                          |                             |
| At 1 January 2024                                    | 441                         | 9,361                                | 2,626                          | 2,741                                    | 15,169                      |
| Charge for the year                                  | 39                          | 597                                  | 598                            | 259                                      | 1,493                       |
| Adjustment for disposals                             | (475)                       | (110)                                | (414)                          | (292)                                    | (1,291)                     |
| At 31 December 2024                                  | 5                           | 9,848                                | 2,810                          | 2,708                                    | 15,371                      |
| Net book value                                       |                             |                                      |                                |                                          |                             |
| At 31 December 2024                                  | 9                           | 23,078                               | 2,275                          | 1,401                                    | 26,763                      |
| At 31 December 2023                                  | 1,373                       | 23,369                               | 2,622                          | 1,518                                    | 28,882                      |
| The net book value represents fixed assets used for: |                             |                                      |                                |                                          |                             |
| Charitable purpose                                   |                             |                                      |                                |                                          |                             |
| Rescue and rehoming                                  | -                           | 15,726                               | 1,819                          | 678                                      | 18,223                      |
| Research, education and operations                   | 9                           | 3,261                                | 243                            | 167                                      | 3,680                       |
| Donkeys in the community                             | -                           | 22                                   | -                              | -                                        | 22                          |
| Donkey assisted activities                           | -                           | 1,384                                | 69                             | 13                                       | 1,466                       |
| Other purposes                                       |                             |                                      |                                |                                          |                             |
| Fundraising                                          | -                           | -                                    | -                              | -                                        | -                           |
| Trading                                              | -                           | 1,325                                | -                              | 28                                       | 1,353                       |
| Administration and support                           | -                           | 1,360                                | 144                            | 515                                      | 2,019                       |
|                                                      | 9                           | 23,078                               | 2,275                          | 1,401                                    | 26,763                      |

Freehold land amounting to £2,619k has not been depreciated (2023: £2,718k) and assets under construction amounting to £138k (2023: £246k) are included within freehold land and buildings and equipment additions. Assets under construction comprise farm building works. These have not been depreciated. Leasehold property disposals comprise disposal of leasehold improvements to the donkey assisted activities centres that were closed during 2024.

13. FIXED ASSET INVESTMENTS

|                                                   | Group 2024<br>£'000 | Group 2023<br>£'000 | Charity 2024<br>£'000 | Charity 2023<br>£'000 |
|---------------------------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| Valuation                                         |                     |                     |                       |                       |
| Opening balance                                   | 23,012              | 20,749              | 23,162                | 20,899                |
| Additions                                         | 5,226               | 22,842              | 5,226                 | 22,842                |
| Disposals and withdrawals                         | (3,989)             | (18,604)            | (3,989)               | (18,604)              |
| Transfers                                         | (500)               | -                   | (500)                 | -                     |
| Unrealised gain                                   | 1,336               | (1,975)             | 1,336                 | (1,975)               |
| Closing balance                                   | 25,085              | 23,012              | 25,235                | 23,162                |
| 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                           | 717                 | 794                 | 717                   | 794                   |
| Property backed fund                              | 1,207               | 1,435               | 1,207                 | 1,435                 |
| UK equities                                       | 2,185               | 1,961               | 2,185                 | 1,961                 |
| Cash funds                                        | 2,370               | 1,113               | 2,370                 | 1,113                 |
| Alternative assets                                | 2,119               | 1,980               | 2,119                 | 1,980                 |
| Indirect investment in overseas listed securities |                     |                     |                       |                       |
| International bonds                               | 1,592               | 1,589               | 1,592                 | 1,589                 |
| Overseas equities                                 | 14,397              | 14,052              | 14,397                | 14,052                |
| Total listed and subsidiary investments           | 24,587              | 22,924              | 24,737                | 23,074                |
| Other                                             |                     |                     |                       |                       |
| Investment management cash accounts               | 498                 | 88                  | 498                   | 88                    |
|                                                   | 25,085              | 23,012              | 25,235                | 23,162                |

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



14. STOCK

|                                                  | Group 2024<br>£'000 | Group 2023<br>£'000 | Charity 2024<br>£'000 | Charity 2023<br>£'000 |
|--------------------------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| Trading stock                                    | 442                 | 437                 | 11                    | 23                    |
| Stock of feed, straw and bedding                 | 213                 | 220                 | 129                   | 149                   |
| Veterinary supplies, equipment, stores and other | 243                 | 349                 | 182                   | 291                   |
|                                                  | 898                 | 1,006               | 322                   | 463                   |

15. DEBTORS AND PREPAYMENTS

|                                                                | Group 2024<br>£'000 | Group 2023<br>£'000 | Charity 2024<br>£'000 | Charity 2023<br>£'000 |
|----------------------------------------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| Amounts due from subsidiary undertakings and connected parties | -                   | -                   | 1,048                 | 1,395                 |
| Other debtors                                                  | 50                  | 34                  | 35                    | 13                    |
| Income tax recoverable                                         | 363                 | 614                 | 363                   | 614                   |
| Legacy income                                                  | 44,706              | 37,863              | 42,163                | 36,202                |
| Prepayments                                                    | 677                 | 531                 | 635                   | 501                   |
| Accrued income                                                 | 227                 | 232                 | 168                   | 196                   |
|                                                                | 46,023              | 39,274              | 44,412                | 38,921                |

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                                              | Group 2024<br>£'000 | Group 2023<br>£'000 | Charity 2024<br>£'000 | Charity 2023<br>£'000 |
|--------------------------------------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| Amounts due to subsidiary undertakings and connected parties | -                   | -                   | 176                   | 65                    |
| Accounts payable                                             | 997                 | 989                 | 584                   | 639                   |
| Social security and other taxes                              | 669                 | 746                 | 509                   | 569                   |
| Other creditors                                              | 444                 | 455                 | 221                   | 243                   |
| Accruals                                                     | 1,743               | 1,896               | 1,224                 | 1,362                 |
|                                                              | 3,853               | 4,086               | 2,714                 | 2,878                 |

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

17. 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 10. A contribution by all staff is required, with the exception of a small number of longer-serving senior staff who have remained on a non-contributory category. The defined contribution nature of the scheme avoids the potential volatility of employer pension costs experienced by defined benefit schemes.

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

18. CAPITAL COMMITMENTS

At 31 December 2024 the group had authorised the following amounts for 2025 and beyond:

|                                             | 2024<br>£'000 | 2023<br>£'000 |
|---------------------------------------------|---------------|---------------|
| Authorised and contracted at period end     | -             | 183           |
| Authorised but not contracted at period end | 2,845         | 3,665         |

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

19. OPERATING LEASES

|                            | 2024<br>£'000 | 2023<br>£'000 |
|----------------------------|---------------|---------------|
| Less than one year         | 73            | 65            |
| Between one and five years | 103           | 139           |
| More than five years       | 171           | 246           |
|                            | 347           | 450           |

During the year £126k was recognised as an expense in the profit and loss account in respect of operating leases (2023: £114k).



20. ANALYSIS OF MOVEMENT IN FUNDS

RESTRICTED FUNDS

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

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

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

Tangible fixed asset funds represent funds received in respect of specific items of equipment, vehicles or capital building projects, all of the funding relating thereto having been spent by the end of the financial year. 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 (i.e. non capital projects) of the charity and ordinarily are spent before the end of the financial year.



ANALYSIS OF MOVEMENT IN FUNDS – GROUP

|                                        | Fund<br>balances at<br>01.01.24<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Transfers<br>£'000 | Other<br>recognised<br>gains/(losses)<br>£'000 | Fund<br>balances at<br>31.12.24<br>£'000 |
|----------------------------------------|------------------------------------------|-----------------|----------------------|--------------------|------------------------------------------------|------------------------------------------|
| Restricted funds                       |                                          |                 |                      |                    |                                                |                                          |
| Tangible fixed asset funds             |                                          |                 |                      |                    |                                                |                                          |
| Farm buildings (UK)                    | 43                                       | -               | (2)                  | 4                  | -                                              | 45                                       |
| Veterinary and new arrivals facilities | 17                                       | -               | -                    | -                  | -                                              | 17                                       |
| Veterinary equipment                   | 3                                        | -               | (1)                  | -                  | -                                              | 2                                        |
| DAA centres                            | 4                                        | -               | -                    | (4)                | -                                              | -                                        |
| Current asset funds                    |                                          |                 |                      |                    |                                                |                                          |
| Turks & Caicos                         | 171                                      | -               | -                    | -                  | -                                              | 171                                      |
| Donkey welfare UK                      | 122                                      | 138             | (145)                | -                  | (1)                                            | 114                                      |
| DAA centres                            | 11                                       | 1               | -                    | -                  | -                                              | 12                                       |
| Operating cost funds                   |                                          |                 |                      |                    |                                                |                                          |
| Rescue and rehoming                    | -                                        | 269             | (269)                | -                  | -                                              | -                                        |
| Donkeys in the community               | -                                        | 201             | (201)                | -                  | -                                              | -                                        |
| DAA centres                            | -                                        | 301             | (301)                | -                  | -                                              | -                                        |
| Total restricted funds                 | 371                                      | 910             | (919)                | -                  | (1)                                            | 361                                      |
| Unrestricted funds                     |                                          |                 |                      |                    |                                                |                                          |
| General funds                          | 64,907                                   | 58,690          | (51,780)             | (1,447)            | 1,878                                          | 72,248                                   |
| Designated funds                       | 38,680                                   | -               | (4,341)              | 1,447              | -                                              | 35,786                                   |
| Total unrestricted funds               | 103,587                                  | 58,690          | (56,121)             | -                  | 1,878                                          | 108,034                                  |
| Total group funds                      | 103,958                                  | 59,600          | (57,040)             | -                  | 1,877                                          | 108,395                                  |



ANALYSIS OF MOVEMENT IN FUNDS – CHARITY

|                                     | Fund<br>balances at<br>01.01.24<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Transfers<br>£'000 | Other<br>recognised<br>gains/(losses)<br>£'000 | Fund<br>balances at<br>31.12.24<br>£'000 |
|-------------------------------------|------------------------------------------|-----------------|----------------------|--------------------|------------------------------------------------|------------------------------------------|
| Restricted funds                    |                                          |                 |                      |                    |                                                |                                          |
| Tangible fixed asset funds          |                                          |                 |                      |                    |                                                |                                          |
| Farm buildings (UK)                 | 43                                       | -               | (2)                  | 4                  | -                                              | 45                                       |
| Veterinary and isolation facilities | 17                                       | -               | -                    | -                  | -                                              | 17                                       |
| Veterinary equipment                | 3                                        | -               | (1)                  | -                  | -                                              | 2                                        |
| DAA centres                         | 4                                        | -               | -                    | (4)                | -                                              | -                                        |
| Current asset funds                 |                                          |                 |                      |                    |                                                |                                          |
| Turks & Caicos                      | 171                                      | -               | -                    | -                  | -                                              | 171                                      |
| Donkey welfare UK                   | 79                                       | 138             | (145)                | -                  | -                                              | 72                                       |
| DAA centres                         | 11                                       | 1               | -                    | -                  | -                                              | 12                                       |
| Operating cost funds                |                                          |                 |                      |                    |                                                |                                          |
| Rescue and rehoming                 | -                                        | 269             | (269)                | -                  | -                                              | -                                        |
| Donkeys in the community            | -                                        | 201             | (201)                | -                  | -                                              | -                                        |
| DAA centres                         | -                                        | 301             | (301)                | -                  | -                                              | -                                        |
| Total restricted funds              | 328                                      | 910             | (919)                | -                  | -                                              | 319                                      |
| Unrestricted funds                  |                                          |                 |                      |                    |                                                |                                          |
| General funds                       | 63,074                                   | 52,628          | (47,061)             | (859)              | 2,060                                          | 69,842                                   |
| Designated funds                    | 34,035                                   | -               | (3,796)              | 859                | -                                              | 31,098                                   |
| Total unrestricted funds            | 97,109                                   | 52,628          | (50,857)             | -                  | 2,060                                          | 100,940                                  |
| Total charity funds                 | 97,437                                   | 53,538          | (51,776)             | -                  | 2,060                                          | 101,259                                  |

21. DESIGNATED FUNDS

DESIGNATED FUND MOVEMENTS — GROUP

|                              | Balance at<br>01.01.24<br>£'000 | Additional<br>approved<br>£'000 | Depreciation<br>and disposals<br>£'000 | Balance at<br>31.12.24<br>£'000 |
|------------------------------|---------------------------------|---------------------------------|----------------------------------------|---------------------------------|
| Intangible fixed assets fund | 2,063                           | 343                             | (351)                                  | 2,055                           |
| Tangible fixed assets fund   | 36,617                          | 1,104                           | (3,990)                                | 33,731                          |
|                              | 38,680                          | 1,447                           | (4,341)                                | 35,786                          |

DESIGNATED FUND MOVEMENTS — CHARITY

|                              | Balance at<br>01.01.24<br>£'000 | Additional<br>approved<br>£'000 | Depreciation<br>and disposals<br>£'000 | Balance at<br>31.12.24<br>£'000 |
|------------------------------|---------------------------------|---------------------------------|----------------------------------------|---------------------------------|
| Intangible fixed assets fund | 2,060                           | 343                             | (349)                                  | 2,054                           |
| Tangible fixed assets fund   | 31,975                          | 516                             | (3,447)                                | 29,044                          |
|                              | 34,035                          | 859                             | (3,796)                                | 31,098                          |

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

- a. Unrestricted income funds that could only be released by disposing of intangible fixed assets held for charitable use.
- b. 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 18.

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

- a. Unrestricted income funds that could only be released by disposing of tangible fixed assets held for charitable use.
- b. 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 18.



22. ANALYSIS OF NET ASSETS

ANALYSIS OF NET ASSETS — GROUP

|                     | Intangible<br>fixed assets<br>£'000 | Tangible<br>fixed assets<br>£'000 | Investments<br>£'000 | Current<br>assets<br>£'000 | Current<br>liabilities<br>£'000 | Total group net<br>assets at 31.12.24<br>£'000 |
|---------------------|-------------------------------------|-----------------------------------|----------------------|----------------------------|---------------------------------|------------------------------------------------|
| Restricted funds    | -                                   | 64                                | -                    | 297                        | -                               | 361                                            |
| Unrestricted funds: |                                     |                                   |                      |                            |                                 |                                                |
| Designated funds    | 1,755                               | 31,186                            | -                    | 2,845                      | -                               | 35,786                                         |
| General funds       | -                                   | -                                 | 25,085               | 51,016                     | (3,853)                         | 72,248                                         |
|                     | 1,755                               | 31,250                            | 25,085               | 54,158                     | (3,853)                         | 108,395                                        |

ANALYSIS OF NET ASSETS — CHARITY

|                     | Intangible<br>fixed assets<br>£'000 | Tangible<br>fixed assets<br>£'000 | Investments<br>£'000 | Current<br>assets<br>£'000 | Current<br>liabilities<br>£'000 | Total group net<br>assets at 31.12.24<br>£'000 |
|---------------------|-------------------------------------|-----------------------------------|----------------------|----------------------------|---------------------------------|------------------------------------------------|
| Restricted funds    | -                                   | 64                                | -                    | 255                        | -                               | 319                                            |
| Unrestricted funds: |                                     |                                   |                      |                            |                                 |                                                |
| Designated funds    | 1,754                               | 26,699                            | -                    | 2,645                      | -                               | 31,098                                         |
| General funds       | -                                   | -                                 | 25,235               | 47,321                     | (2,714)                         | 69,842                                         |
|                     | 1,754                               | 26,763                            | 25,235               | 50,221                     | (2,714)                         | 101,259                                        |

23. LEGACIES RECEIVABLE

At the end of the year the group was entitled to receive an estimated £4,588k (2023: £4,427k) 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.

24. SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

RELATED PARTY TRANSACTIONS

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

The following related party transactions require disclosure under FRS 102:

Pramada Shah was appointed to the board of The Donkey Sanctuary Trustee Limited on 18 March 2019 and resigned on 14 July 2023. She is the co-founder and president of Animal Nepal. The Donkey Sanctuary gave a total value of £nil in grants to Animal Nepal in 2024 (2023: £89k) as disclosed in note 9. 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 2024 was £nil (2023: £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 Zubiena 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        | Polaris avenue 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                                      | Linked to TDS   | 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                                      | Linked to TDS   | 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<br>2024<br>£'000 | IRDA<br>2024<br>£'000 | DSC<br>2024<br>£'000 | DSI<br>2024<br>£'000 | DSN<br>2024<br>£'000 | DSK<br>2024<br>£'000 | IDPT<br>2024<br>£'000 | EST<br>2024<br>£'000 |
|---------------------------------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| Grant income from TDS                                   | 1,206                | 732                   | 110                  | 3,887                | -                    | 353                  | -                     | -                    |
| Local income                                            | 97                   | 350                   | 12                   | 2,351                | 1,761                | -                    | 295                   | 352                  |
| Total income                                            | 1,303                | 1,082                 | 122                  | 6,238                | 1,761                | 353                  | 295                   | 352                  |
| Cost of charitable activities                           | (1,280)              | (1,080)               | (115)                | (5,757)              | (454)                | (332)                | -                     | -                    |
| Amounts donated to TDS                                  | -                    | -                     | -                    | -                    | (794)                | -                    | (617)                 | (296)                |
| Governance cost                                         | (10)                 | (2)                   | (2)                  | (13)                 | (3)                  | (1)                  | -                     | -                    |
| Total expenditure                                       | (1,290)              | (1,082)               | (117)                | (5,770)              | (1,251)              | (333)                | (617)                 | (296)                |
| Net income/(expenditure)<br>for the year                | 13                   | -                     | 5                    | 468                  | 510                  | 20                   | (322)                 | 56                   |
| Assets                                                  | 2,131                | 1,863                 | 19                   | 2,096                | 887                  | 130                  | 759                   | 288                  |
| Liabilities                                             | (72)                 | (398)                 | (6)                  | (589)                | (58)                 | -                    | -                     | -                    |
| Net assets                                              | 2,059                | 1,465                 | 13                   | 1,507                | 829                  | 130                  | 759                   | 288                  |
| Amounts owed from/(to) TDS<br>as at the end of the year | 1                    | (7)                   | (1)                  | (163)                | 11                   | (1)                  | -                     | -                    |
| Amounts owed from/(to) DWL<br>as at the end of the year | -                    | -                     | -                    | (14)                 | -                    | -                    | -                     | -                    |
| Amounts recharged to TDS<br>during the year             | -                    | -                     | -                    | 64                   | -                    | -                    | -                     | -                    |
| Amounts recharged from TDS<br>during the year           | -                    | -                     | 3                    | 105                  | -                    | -                    | -                     | -                    |
| Amounts recharged to DWL<br>during the year             | -                    | -                     | -                    | 18                   | -                    | -                    | -                     | -                    |

|                                                         | ERB<br>2023<br>£'000 | IRDA<br>2023<br>£'000 | DSC<br>2023<br>£'000 | DSI<br>2023<br>£'000 | DSN<br>2023<br>£'000 | DSK<br>2023<br>£'000 | IDPT<br>2023<br>£'000 | EST<br>2023<br>£'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)<br>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<br>as at the end of the year | 9                    | (38)                  | -                    | 54                   | (144)                | 1                    | -                     | -                    |
| Amounts owed from/(to) DWL<br>as at the end of the year | -                    | -                     | -                    | 7                    | -                    | -                    | -                     | -                    |
| Amounts recharged to TDS<br>during the year             | 47                   | 9                     | -                    | 69                   | -                    | -                    | -                     | -                    |
| Amounts recharged from TDS<br>during the year           | 1                    | -                     | -                    | 185                  | -                    | -                    | -                     | -                    |
| Amounts recharged to DWL<br>during the year             | -                    | -                     | -                    | 30                   | -                    | -                    | -                     | -                    |



TRADING SUBSIDIARY TRANSACTIONS

|                                                      | Donkey World Limited |               | The Hayloft (Donkey Sanctuary) Limited |               |
|------------------------------------------------------|----------------------|---------------|----------------------------------------|---------------|
|                                                      | 2024<br>£'000        | 2023<br>£'000 | 2024<br>£'000                          | 2023<br>£'000 |
| External turnover                                    | 1,608                | 1,606         | 1,444                                  | 1,442         |
| Sales to TDS                                         | -                    | 2             | 4                                      | 9             |
| Total turnover                                       | 1,608                | 1,608         | 1,448                                  | 1,451         |
| Cost of sales                                        | (617)                | (602)         | (450)                                  | (457)         |
| Cost of sales recharged from TDS                     | (1)                  | (1)           | (628)                                  | (619)         |
| Gross profit                                         | 990                  | 1,005         | 370                                    | 375           |
|                                                      |                      |               |                                        |               |
| Other income                                         | 25                   | 22            | 10                                     | 10            |
| Administration and other costs                       | (212)                | (146)         | (69)                                   | (82)          |
| Costs recharged from TDS                             | (377)                | (453)         | (183)                                  | (156)         |
| Costs recharged from DSI                             | (18)                 | (30)          | -                                      | -             |
| Taxation                                             | -                    | -             | -                                      | -             |
| Net income                                           | 408                  | 398           | 128                                    | 147           |
|                                                      |                      |               |                                        |               |
| Amount donated to TDS                                | (408)                | (398)         | (128)                                  | (138)         |
| Retained profit                                      | -                    | -             | -                                      | 9             |
|                                                      |                      |               |                                        |               |
| Assets                                               | 942                  | 1,286         | 499                                    | 447           |
| Liabilities                                          | (777)                | (1,121)       | (499)                                  | (447)         |
| Net assets                                           | 165                  | 165           | -                                      | -             |
|                                                      |                      |               |                                        |               |
| Amounts owed to TDS as at the end of the year        | (575)                | (811)         | (458)                                  | (339)         |
| Amounts owed from/(to) DSI as at the end of the year | 14                   | (7)           | -                                      | -             |
| Amounts recharged to TDS during the year             | 3                    | 3             | -                                      | -             |

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 had been repaid in full by 31 December 2024 (balance at 31 December 2023: £61k).

25. PARENT CHARITY

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

|                                      | 2024<br>£'000 | 2023<br>£'000 |
|--------------------------------------|---------------|---------------|
| Total income                         | 53,538        | 48,310        |
|                                      |               |               |
| Expenditure on raising funds         | (11,726)      | (11,199)      |
| Expenditure on charitable activities | (40,050)      | (38,188)      |
| Total expenditure                    | (51,776)      | (49,387)      |
|                                      |               |               |
| Net gains on investments             | 2,133         | 1,913         |
| Net income                           | 3,895         | 836           |
| Other recognised losses              | (73)          | (15)          |
| Net movement in funds                | 3,822         | 821           |

26. POST BALANCE SHEET EVENT

On 1 January 2025 the assets, liabilities and ongoing activities 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. This transfer had been previously agreed by the Board of Trustees of The Donkey Sanctuary as described in the Structure, Governance and Management section of this report, in order to relieve the need for a separate corporate trustee. From 1 January 2025 all ongoing charitable activities of The Donkey Sanctuary are undertaken in the new charitable company.

The assets and liabilities transferred were as disclosed in the Charity Balance Sheet in this report as at 31 December 2024, with the exception of £1,613k of fixed assets and £84k of cash at bank, £41k of which was owed to DSI as at 31 December 2024. These assets and liabilities were retained in the original charitable trust for operational reasons.



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.

**Until 1 January 2025:** The Donkey Sanctuary was an unincorporated charity trust (charity number 264818) with a sole corporate trustee The Donkey Sanctuary Trustee Limited, a company limited by guarantee (company number 07328588). 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 |

**From 1 January 2025:** The Donkey Sanctuary became an incorporated charitable company - The Donkey Sanctuary (registered charity number 1207593) a company limited by guarantee (company registration number 15150580). The Donkey Sanctuary is governed by its Memorandum and Articles of Association.

|                             |                                      |
|-----------------------------|--------------------------------------|
| Charity Registration Number | 1207593                              |
| Company Registration Number | 15150580                             |
| 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 (1, 3, 5, 6)                              |  |
| Natalie Cook (1, 3)                                  |  |
| Susan Griffin (2, 4, 5)                              |  |
| Vivienne Hole (1, 4, 5, 6)                           |  |
| David Paul Lunn – Chair (5)                          |  |
| Thomas Mitchell (1, 4, 5)                            |  |
| Madhumathi Murali – retired 27 September 2024 (1, 2) |  |
| Patrick Pollock – retired 12 July 2024 (2, 3)        |  |
| Elizabeth Sheldon (2, 4, 6)                          |  |
| Andrew Stringer (2, 3, 6)                            |  |

Anna Stenner-Evans, Company Secretary, Head of Governance – resigned 3 July 2025

|                                                               |                                          |
|---------------------------------------------------------------|------------------------------------------|
| On 7 July 2025 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 (until 16 March 2025); Executive Director of Resources (appointed 17 March 2025) |
| 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                                                                                               |
| Andrew Judge    | Director of Equine Operations – Sanctuary Operations                                                                                 |
| Cheryl Martin   | Executive Director of People & Planning                                                                                              |
| Karen Rickards  | Director of Equine Operations – Veterinary & Welfare                                                                                 |
| James Searle    | Director of Income Generation                                                                                                        |
| Chris Young     | Director of Finance                                                                                                                  |

ADVISORS

|                     |                                                                                                   |
|---------------------|---------------------------------------------------------------------------------------------------|
| Investment Managers | Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU                                           |
| Bankers             | Barclays Bank plc, 3 Bedford Street, Exeter, EX1 1LX                                              |
| Solicitors          | Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA                     |
|                     | Withers LLP, 20 Old Bailey, London, EC4M 7AN                                                      |
|                     | Michelmores LLP, Woodwater House, Pynes Hill, Exeter EX2 5WR                                      |
|                     | Advovet Consultancy Services LLP, Unit 2.02, High Weald House, Glovers End, East Sussex TN39 5ES. |
|                     | Advocates for Animals Ltd, 154-160 Fleet Street, London EC4A 2DQ                                  |
| Auditor             | HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG                                              |





## **THE DONKEY SANCTUARY**

Slade House Farm, Sidmouth, Devon EX10 0NU

**[44] (0)1395 578222 | [enquiries@thedonkeysanctuary.org.uk](mailto:enquiries@thedonkeysanctuary.org.uk) | [thedonkeysanctuary.org.uk](http://thedonkeysanctuary.org.uk)**

The Donkey Sanctuary was founded by Dr Elisabeth Svendsen MBE in 1969. The Donkey Sanctuary (registered charity number 1207593) is a company limited by guarantee (company registration number 15150580) and has its 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); and The Donkey Sanctuary (TDS Trust).