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# MESSAGE FROM THE CHAIR OF TRUSTEE DIRECTORS

There can be no doubt that The Donkey Sanctuary has had another outstanding year. Each of the stories speaks to the dedication of the staff and supporters of our charity as, together, we pursue our mission and reach out to donkeys and those who depend upon them, wherever there is a need.

As trustees we are committed to ensuring that The Donkey Sanctuary makes a difference and whilst much assurance can be gleaned from inspection of our accounts, the real story lies elsewhere, where, in the real world of abandonment, overwork, neglect and abuse, our focus must be unwavering.

We are only able to make the impact we do, be that at home or abroad, because of the amazing support we get from you, our supporters and volunteers, who, like us believe that improved care and welfare of the donkey must be a priority. We will never take your patronage for granted and please take the pages that follow as combined "end of term report" and "thank you letter".

And speaking "end of term", this report is the last one that will be prepared under the leadership of our chief executive, David Cook. After nine years at the helm, David is taking well-earned retirement and has led our charity to a new level. Building on the foundations established by Dr Elisabeth Svendsen, his tenure has seen a growth in our income and activity of which I am sure "Dr S" would have been proud. I know that David's successor, Mike Baker, brings skills and experience that will allow us to write the next chapter with confidence; I am delighted to welcome him as we work together for the donkeys and those whose lives are enriched by them.

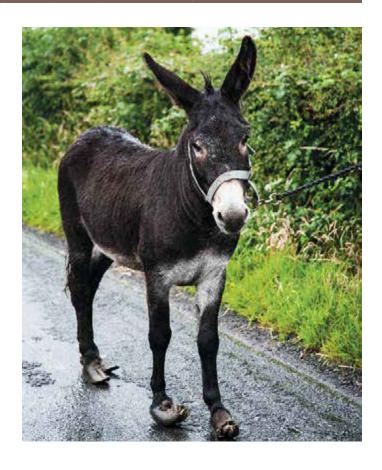
And finally to you, thank you for your continued interest, support and for being part of our extended family.

Stuart Reid

### THANK YOU

The Donkey Sanctuary relies entirely on donations to carry out its objectives. We are indebted to our supporters, donors, staff and quality-time volunteers, who have given such wonderful support and encouragement to our lifelong work. Without this unwavering support we would not be able to strive towards a world where donkeys and mules are able to live free from suffering through compassion, collaboration and creativity.

Here are just some examples of our successes from 2015 — thank you for all your support and generosity.



### FRESH HOPE FOR MORRISSEY

Poor Morrissey was among the hundreds of abandoned donkeys we rescued in Ireland. We found him weak and in terrible pain from his neglected feet, which were all overgrown, cracked and twisted. We took him to our nearest holding base where he required two weeks of intensive veterinary care.

Morrissey is a sweet and gentle-natured donkey. He was so desperately lonely when we found him, and it has been a difficult road to recovery for him.

Donkey Welfare Advisor, Jane Bruce.





### **CHARLIE AND HIS DONKEY FRIENDS**

Charlie, 15, has been visiting our donkey-assisted therapy centre in lyybridge for five years, ever since his mum brought him to the centre after he had been struggling to cope at school. He has autism, which, in his case, affects his ability to interact socially, and he also battles with anxiety, which makes him very withdrawn. At our centre Charlie quickly made friends, not only with the staff but with the donkeys, too.

I love to watch the donkeys and observe their behaviour. They are so calm and relaxed — they make me feel relaxed. I admire them, and think they are beautiful.

Charlie.

### **ARJUN'S STORY**

Arjun, 12, is growing up at a brick kiln near Ahmedabad in India, where hundreds of people and donkeys work together to produce clayfired bricks. Our Education Officer, Binal Ashok, met Arjun and other children at the brick kilns in 2015, and has helped them to better understand and care for the working donkeys. After working with the community, donkey welfare has greatly improved.

THANK YOU FROM THE BOTTOM OF OUR HEARTS

### **WORKING WORLDWIDE IN 2015**



We've given **18,800** donkeys a home since the charity began.



**1,700** donkeys are currently rehomed with new families in the community.



**78,000** visitors have come to our human-donkey interaction centres.



There are **6,660** donkeys and mules currently in our care or rehomed.



There have been over **20,000** views of our schools curriculum materials.



We took in **960** donkeys and mules.



Volunteers gave over **15,000** hours on our farms, in our charity shops and via fundraising.



Our welfare advisors responded to over **2**,**800** advice calls and welfare visits.



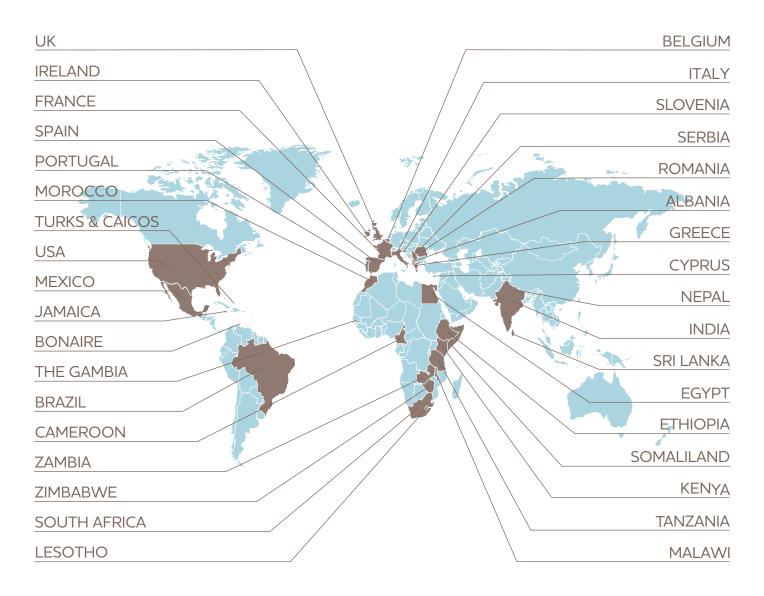
We received a record **320,000** visitors to our main Sanctuary in Sidmouth.



WE WORKED IN 35 COUNTRIES WORLDWIDE THROUGH MAJOR PROJECTS AND COLLABORATIONS.



WE REACHED 1.6 MILLION DONKEYS AND MULES WORLDWIDE.



### MESSAGE FROM THE CHIEF EXECUTIVE

In 2015 we once again recorded significant growth in the activities of The Donkey Sanctuary, enabled as ever by the continued generosity of our supporters. Thank you all so much. The second full year since the introduction of our revised strategic plan resulted in an increase in the number of countries in which we operate or support welfare programmes, and as a result we were once again able to increase the number of donkeys and mules who benefitted from our work. There has been so much great work to celebrate that not all of it can be described here, so if you would like further details of our strategic plan please visit our website: www.thedonkeysanctuary.org.uk

Amongst our activities in 2015 we worked directly or indirectly in 35 countries, providing care and welfare, community education and humandonkey interaction programmes. We extended our reach to 1.6 million donkeys and mules, most within our five largest country projects in Egypt, Ethiopia, India, Kenya and Mexico, and many more through supported projects all over the developing world. In Europe we rehomed 367 animals, the highest number for some years, as the economy in Europe continues to strengthen and our restructured welfare operation settles down. As at 31 December 2015 we were looking after 4,960 donkeys and mules and a further 1,700, mainly donkeys, were living with Donkey Guardians in private homes, schools and other institutions. Our human-donkey interaction work, where both donkeys and humans gain benefit from the mutual contact, recorded growth in the number of projects in both the United Kingdom and other parts of the world such as Ethiopia, Sri Lanka and Belgium. In 2016 we plan to further expand the programme we operate for children and adults with additional needs, so that they learn more about the importance of donkeys and how to care for them.

Against this backdrop of expanding activities both at home and overseas, we also designed and obtained planning approval for a vital programme of restructuring at our main Sanctuary in Sidmouth. Our current veterinary hospital has served us well for 35 years but the building no longer meets the needs of our population of resident donkeys and mules. We are therefore building what we believe will be the world's best purpose-built donkey hospital at our outlying Brookfield Farm, where we will be able to treat more sick animals more efficiently, including the large donkey breeds and bigger horses and mules which the original hospital could not cope with. In 2016 the new hospital and new arrivals unit, which is also currently located at the main Sanctuary, will move to Brookfield Farm so that we reduce any risk of temporarily having to close or restrict access around the Sanctuary should an animal bring in an infection. Meanwhile, at the main Sanctuary we will convert the old hospital building into an interpretation area where we will be able to better inform our visitors about the breadth of our work around the world. There will also be a gift shop and larger restaurant to help cater for the 320,000 visitors we receive every year, and at the same time raise urgent funds for our animal welfare work. It is with this project in mind, together with our other capital expenditure for both 2015 and that committed into 2016, that we have designated the net income for the year as reported in the statement of financial activities.

Finally, after nine years as the Chief Executive of The Donkey Sanctuary, a period during which we have been able to achieve significant growth due to the fabulous generosity of our supporters and sponsors, I am stepping down before my 70<sup>th</sup> birthday. In May 2016 I hand over the reins to Mike Baker, who has many years of international animal welfare experience in senior positions in the not-for-profit world. I am sure under his guidance the charity will continue to follow the ethos of our founder, Dr Svendsen, whereby donkeys come first, second and third, and pursue our desire to reach every donkey and mule in need throughout the world.



### **OUR VISION**

# A WORLD WHERE DONKEYS AND MULES LIVE FREE FROM SUFFERING, AND THEIR CONTRIBUTION TO HUMANITY IS FULLY VALUED

### **OUR MISSION**

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

### **OUR VALUES**

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

### Compassion

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

### Collaboration

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

### Creativity

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



# OUR AIM IS NEVER TO TURN AWAY FROM A DONKEY OR MULE IN NEED

For over 45 years it has been our goal never to turn away from a donkey or mule in need, and in the UK, Ireland and Europe we have now given a home to nearly 19,000 animals since the charity began.

In 2015 the urgent need for sanctuary continued in the UK, Ireland and Europe due to economic hardship, abandonment and neglect, leading us to take in 960 donkeys over the year; animals like Sooty (pictured) whose fate would have been at best uncertain without our intervention. In fact, in 2015 we provided sanctuary for a total of 6,660 donkeys and mules, all of whom can now look forward to a safe and secure existence under the watchful eyes of our grooms, volunteers and vets for the rest of their lives. Of these, 1.700 animals enjoyed the care of foster families all over the UK and Ireland through our Rehoming Scheme, with an increasing number of animals from Italy, Spain and France finding homes with new families in mainland Europe too.

In a bid to reduce the number of donkeys and mules in need of urgent rescue and rehoming in Ireland, this year we launched a major welfare report at University College Dublin, 'Donkey Welfare in Ireland — Concerns and Solutions', which investigated the seemingly indiscriminate breeding of donkeys in Ireland. This report will serve as the basis for the development of relevant government policy in Ireland to reduce in the coming years the number of unwanted donkeys needing care.

In 2016 we will continue to streamline our processes to enable more donkeys to be rehomed within 8 weeks of a home becoming available. We will work to ensure that we maintain on our UK farms a group of 40 donkeys ready for rehoming at all times, and to reduce the rate of returning donkeys. Our overarching goal for rehoming will be to rehome 400 donkeys each year across Europe by the end of 2016.

For donkeys remaining in the direct care of the charity, we will ensure that 2016's move to the new hospital at Brookfield progresses smoothly, with no disruption to their world-class care. The coming 12 months will also see us produce a new edition of our professional handbook on donkey welfare. This handbook will be available for worldwide distribution as an educational tool for veterinary students and vets in practice. All the information will be regularly updated and electronically available to all.

Finally, at The Donkey Sanctuary we place the need for a deep understanding of donkey behaviour at the core of all our work. The exceptional size of our resident herds provides us with a unique opportunity to understand what it is to be a donkey and how best to maximise their mental and physical well-being. It is with this in mind that in 2015 we undertook a number of studies and initiatives to deepen our understanding of donkey behaviour and to spread it more widely amongst staff, animal-care professionals and donkey-owning communities.

In 2016 we will use this learning to enrich habitats for the animals on the farms, and to inform extended behaviour research and training programmes across our Sanctuaries and community projects.



### **DONKEYS IN THE COMMUNITY**

# WE AIM TO REDUCE THE SUFFERING OF DOMESTIC AND WORKING DONKEYS DUE TO NEGLECT, ILL-TREATMENT, ILLNESS, IGNORANCE AND INJURY

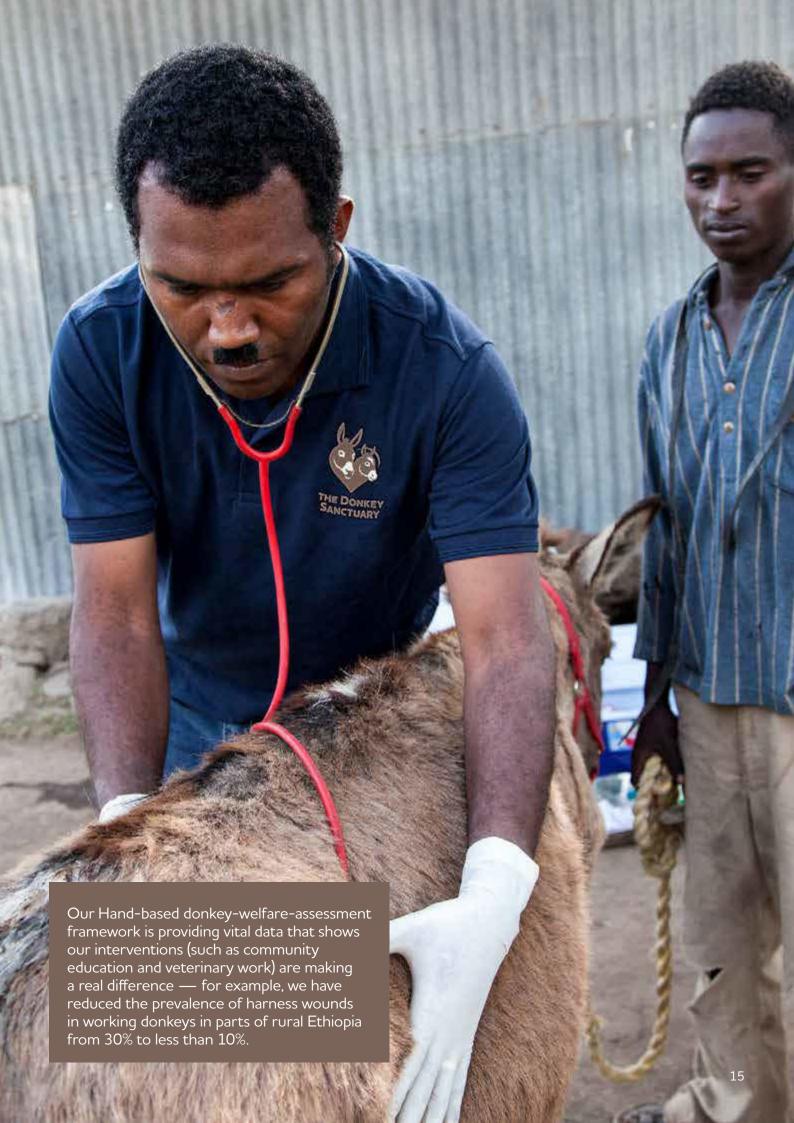
The scope and importance of our international work with donkey-owning communities cannot be understated. There are some 50 million donkeys in the world and roughly 300 million of the poorest and most marginalised people depend on them for food security, access to markets, farming, and transporting raw materials.

In 2015 we reached 1.6 million donkeys in 35 countries around the world through our direct projects and through projects we supported via grants; improving the welfare of both the animals and the people and communities that depend on them.

Data emerging from the use of our cutting-edge 'Hand' donkey-welfare-assessment framework was particularly helpful in allowing us to understand and improve the impact of our work in each of our five core-country programmes in 2015, along with 13 of our partner projects in Africa. This tool represents a robust and scalable method of collecting donkey welfare data across our programmes, which we will use to improve our work as we expand in 2016 and beyond.

Alongside our programmes of veterinary care and community engagement, 2015 saw our international teams identify, track and monitor donkey-welfare issues on a global scale, often in partnership with local like-minded organisations on the ground. As well as ongoing welfare work in Spain, Italy, Ireland and Greece, we undertook research into donkey-milk farms in Italy, which in 2016 will inform advocacy to develop EUwide guidelines for welfare standards in milk production. We also began research into the transportation of donkeys for meat in Romania, using our welfare networks, and launched surveys of donkey populations in Albania, Turkey, Croatia and Serbia, with a view to implementing outreach programmes there over the coming years. Further research is planned in 2016 into feral donkey populations in Eastern Europe.

Further afield in 2016 we plan to: strengthen our Mexico team to reach more donkeys in Central and South America; follow up our recent publication of 'Caught in the Middle: a report on donkeys in the Middle East', with further regional networking to reach donkeys across the region; launch a report on feral donkeys worldwide; investigate and report on the global trade in donkey skins, meat and milk, with particular reference to how this is affected by the demand for these commodities in China; and continue to reach more donkeys across our programmes in Asia, Africa, Europe, the Americas, and Oceania.



### **HUMAN-DONKEY INTERACTIONS**

# WE AIM TO IMPROVE THE LIVES OF BOTH DONKEYS AND PEOPLE THROUGH POSITIVE HUMAN-DONKEY INTERACTIONS

Every donkey is a unique and sentient creature with its own personality. As well as being capable of forming deep and lifelong bonds with other donkeys, they can also be deeply perceptive about human emotions and states of mind. We even know that sometimes when a donkey works with a child with additional needs, there can be a synchronisation of heart rates between donkey and child.

In 2015 we applied our donkeys' wonderful talent for empathy to help improve the lives of vulnerable children and adults through our donkey-assisted therapy programmes in an expanding number of projects at home and internationally. In the UK we have built upon the number of mobile outreach services offered to children and elderly adults unable to visit our centres in person; in Europe we expanded services in Italy and Greece; and in the developing world we supported fledgling interaction programmes in Ethiopia in collaboration with The Cheshire Centre, in Sri Lanka with the Bridging Lanka initiative, and in South Africa with the NSPCA.

A particular focus for 2015 was securing an independent, university-backed researcher to study the specific effects of donkey-assisted therapy sessions on the physical, mental, social and emotional outcomes of human beings, particularly those with autism and ADHD. The early stages of the research process began in 2016 and these studies will serve as a vital foundation for the future development of our human-donkey interaction programmes. Furthermore, a research partnership is planned for 2016 with the University of Milan, to investigate the donkey welfare aspect of the donkey-assisted therapy work.

Most of the donkeys involved in our humandonkey interaction programmes have themselves been rescued from terrible lives or circumstances, and it has been inspiring to watch them go on to become wonderful teachers and helpers to human beings facing particular physical, mental and emotional challenges themselves.



# ETHICAL FUNDRAISING

2015 saw many negative stories about general charity fundraising appear in the press, triggered by the overly aggressive fundraising activities of a small number of organisations. These stories have had a detrimental impact on the public's trust in the charity sector as a whole.

We have watched these developments with deep concern and want to reassure our supporters that The Donkey Sanctuary holds itself to the highest possible standards in all of its fundraising activities. One of our core values is compassion, and it is important to us that we extend that compassion to our wonderful family of supporters as well as to the donkeys and mules we work so hard to protect. We have always placed care and respect for our donors and for their privacy, time and generosity at the heart of all our interactions with them, and we take every measure we can to ensure that our relationship with them is protected.

First amongst these measures is our promise to our donors that we never have and never will sell their data to other organisations. We have also taken precautions to protect and respect our donors' rights and feelings; we have a living Data Protection policy which is continually updated by an active Data Protection committee.

As well as protecting donors' information, we also work hard to thank them for every gift unless they have asked us not to, and respect any requests they have made to be contacted or not contacted in certain ways. We try hard to schedule our communications sensitively in order to avoid supporters feeling overwhelmed, and take care not to write to children, or to those who might be termed as vulnerable for physical, mental or emotional reasons.

Finally, we take care to maintain absolute transparency in all our fundraising activities by:

- responding to the small number of complaints we receive promptly and rigorously;
- recording and annually reporting complaints to the Fundraising Standards Board;
- providing the charity's most recent published financial accounts and other relevant financial information in an easily accessible format both online and in printed form.

In a world where the culture of giving is evolving, we are committed to continuing to embody best practice and good character in all of our communications to supporters, taking care to understand and respect their wishes and expectations by reflecting their preferences as closely as we can in our communications to them.



In 2015 The Donkey Sanctuary's financial performance was very positive, with consolidated total income reaching £35.1m (2014: £31.5m), an increase of 11% for the year. We increased total expenditure, including capital, to £33.3m (2014: £30.7m), an increase of 8%, and ended the year with free reserves coverage of 9 months of 2016's planned expenditure. This represents a sound financial footing for the charity and will enable us to effectively manage the risks and uncertainties we face, and to work towards achieving the objectives set out in our Strategic Plan.

### **INCOME**

The Donkey Sanctuary continues to be reliant on the generosity of its supporters and the voluntary income they donate to help us work towards achieving our vision of a world where donkeys and mules live free from suffering and their contribution to humanity is fully valued. In 2015 our voluntary income from donations and legacies grew by 11% compared with the previous year, and we are extremely thankful to everyone who continues to support us. In 2015 our donation income grew by £1.5m (19%), reflecting our ongoing efforts to highlight donkey care and welfare issues and the benefits of human-donkey interaction to our supporters all over the world. Towards the end of the year we launched a special campaign to raise funds towards a new veterinary hospital; the old one served us well over the last 35 years but no longer meets the standards our donkeys need and deserve. The Get Better hospital appeal helped to raise over £0.5m by the end of the year and will contribute towards new facilities where we can treat more sick donkeys more efficiently. During the year we maintained the momentum from 2014 in promoting our new Adoption Scheme, as well as opening our first charity shop, which has proved a great success. We also worked hard to introduce new supporters to the charity through fundraising efforts that aimed to inspire support and increase awareness and recognition of our work.

Legacies continue to be a very important source of income for us and we are extremely grateful to all who have remembered us in their will. In 2015 legacy income grew to £22.5m (2014: £20.7m), an increase of 8%. This figure includes income generated from all group entities including The Elisabeth Svendsen Trust for Children and Donkeys and The International Donkey Protection Trust.

Income generated from other trading activities increased to £2.3m in 2015 (2014: £2.2m). As we continue to attract higher numbers of supporters to our Sanctuaries and centres across the UK and Europe, the resulting increase in visitor numbers helped to grow the income from our trading and fundraising activities, including our restaurant and catering facilities and the sale of souvenirs from our visitor centres. During the year we opened our first charity shop, which provided a great opportunity for us to engage with new audiences, to promote our work, and to generate income from a variety of activities. All profits from our trading subsidiaries' activities are donated back to the charity to further our objectives.

### **EXPENDITURE**

Total expenditure for the year, including investment in capital projects, grew to £33.3m (2014: £30.7m).

During the year operational expenditure on our charitable activities increased by 3% to £24.0m (2014: £23.3m), with growth across many areas of activity.

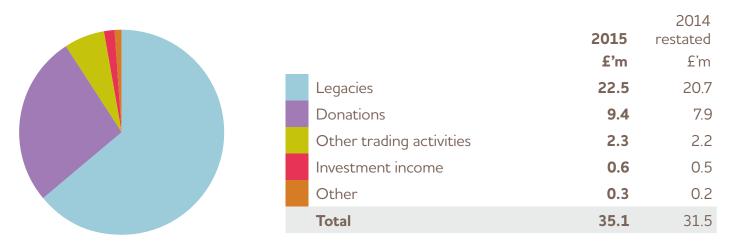
During the year our activities to reduce the numbers of donkeys in short-term livery and to increase the numbers rehomed progressed very well. However, we still experienced continuing high levels of relinquishments across our Sanctuaries, particularly in Ireland. The trustees acknowledge the risks associated with the current levels of relinquishments and are confident that our plans for 2016 to effectively manage those risks are robust. Strategies will include:

- working in collaboration with other likeminded individuals and organisations to enable us to maintain the highest standard of care, whether this is through expansion of our rehoming activities or the use of temporary leases on farms or paying livery at holding bases;
- following our 2015 investigation to determine the main drivers for current and potential future relinquishment (to charities) and abandonment of donkeys on the island of Ireland — we will use the recommendations from the report to develop the charity's operational strategy for future years in Ireland.

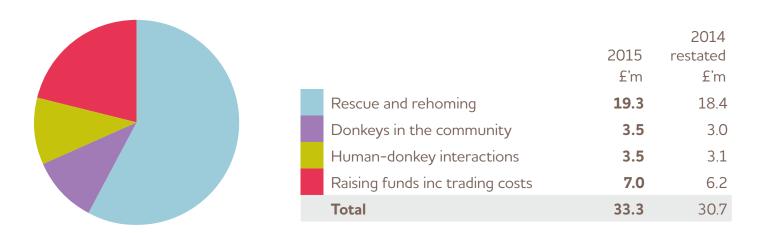
Our activities involving donkeys in the community include many aspects of our international projects. During the year we extended the scope of our collaboration activities with other likeminded organisations, and this, combined with the development of infrastructure across our international teams, meant that we were able to extend our activities to reach approximately 1.6m donkeys and mules worldwide. During the year our expenditure on donkeys in the community activities increased by 19%, reflecting the expansion of activities within our international projects, particularly in Ethiopia.

In 2015 we increased our expenditure on humandonkey interactions, reflecting the continued growth in activity, including development of our mobile units to extend our reach to new areas of the UK. We also completed the first stages of a research programme into the specific effects of human-donkey interaction on human physical, mental, social and emotional outcomes, alongside the benefit to the donkeys. In 2015 we added a new executive member of staff to oversee the strategic growth of human-donkey interaction activities throughout the world.

### **2015 INCOME**



### **2015 EXPENDITURE** (including capital)



Amid the recent focus of media attention on the charity sector, and fundraising in particular, it is heartening to report the continuing success of our fundraising strategies. It is a testimony to our supporters' commitment to The Donkey Sanctuary and their understanding of our work and values, as well as the skill and commitment of our fundraising teams, that we have seen growth in many areas of income in 2015. The trustees recognise that, in order to continue the future success of the charity, there is a need to invest in new fundraising activity. This is reflected in the increase in expenditure on raising funds (including trading costs) to £7.0m in 2015 (2014: £6.2m). The proportion of our expenditure attributed to raising donations, legacies and other fundraising income remains low, at 18.1p (2014 (SORP2015 Restated): 17.3p) for every £1 of total expenditure.

Please note that in adopting the provisions of the new Statement of Recommended Practice in 2015 'Charities SORP (FRS 102)' we have realigned the analysis of fundraising expenditure in the accounts, thereby removing previous references to 'activities for generating funds' and 'cost of generating voluntary income' and replacing them with the new combined caption of 'expenditure on raising funds'. This is reflected in note 5 of the accounts.

By closely monitoring our fundraising campaigns we are well placed to direct our resources into our most successful fundraising activities, and we are pleased to report that progress during the year accorded with trustees' expectations. The trustees have recognised the risks associated with the media attention on fundraising activities and the potential for reduced levels of income in 2016 and beyond. Through our well-established and robust financial and other internal controls, the trustees, executives and senior managers are able to closely monitor the charity's fundraising activities so as to mitigate this risk and take suitable action as required.

### **RESERVES**

The trustees operate a reserves policy which they consider appropriate to ensure, barring unforeseen circumstances, the continued ability of The Donkey Sanctuary to meet its objectives. The trustees are increasingly aware of the potential volatility of income levels and the significant proportion of our total income from legacies. In addition, due to the fact that we make

considerable investment in projects outside of the UK, the trustees and executive team are mindful of expenditure in local currencies funded by monies received in sterling. As far as it is possible, we aim to maintain free cash reserves to cover at least one year's expenditure.

In terms of our total reserves. £27.9m is designated to fixed assets (most of which is land and donkey accommodation), and £14.1m is for residual legacies that have been advised to us but for which no cash has yet been received. In addition, £2.8m relates to funds earmarked by their donors for specific purposes, leaving free cash reserves of £24.4m, which is equivalent to 9 months' projected expenditure for 2016. Our aim is to maintain 12 months' free cash reserves so as to fund the ongoing direct operational costs such as feed, bedding, veterinary costs, staffing and other costs associated with providing sanctuary for nearly 5.000 animals in our direct care. The reserve also enables the trustees, executives and senior managers to effectively manage the many risks and uncertainties that the charity may face such as the potential reduction of future fundraising and donation income referred to above.

It is important to note that we have designated the net income for the year to contribute towards our expansion plans within our strategic plan. This includes relocating our veterinary hospital, visitor facilities and restaurant as mentioned above, as well as other capital projects completed in 2015 and those committed for completion into 2016.

Construction of the new facilities commenced early in 2016 and there is a dedicated project management team comprising trustees, executives and senior managers who oversee the completion of the project, managing risk and ensuring that building work meets our quality expectations and is delivered on time and within budget.





### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Donkey Sanctuary was founded in 1969 by Dr Elisabeth Svendsen MBE, became a registered charity in 1973 and now operates under the governance of a sole corporate trustee, The Donkey Sanctuary Trustee Limited. In 2015 the charity operated in 35 project countries around the world through a combination of international branches, subsidiary entities, holding bases and collaborations with other like-minded organisations. We carry out a range of fundraising, donkey care and welfare and donkey-assisted therapy activities united under one global Donkey Sanctuary strategy.

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

The charity has a sole corporate trustee, The Donkey Sanctuary Trustee Limited, and the board consists of 10 trustees (who are directors for Companies Act purposes). The trustees all have an interest in the care and welfare of animals but also bring a mix of skills and knowledge necessary for a charity of this size.

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

administrative aspects of the charity. Details of trustees' responsibilities are made available to new trustees from Charity Commission publications. Refresher course updates are made available to trustees in order to ensure that they remain aware of charity and governance developments.

The trustees meet four times a year together with the executive team at which strategic matters are discussed and considered. Each trustee meeting is planned to last a full day with at least one meeting each year, wherever possible, being held at one of the sanctuary projects away from the headquarters in Sidmouth, Devon. This is so that the trustees gain a better understanding of the differing types of work undertaken by the charity.

A committee structure also operates to enable the trustees and executive team to provide a greater depth of direction and governance on specific parts of the charity. Each trustee will sit on at least one of the committees, although all can attend all meetings if they so wish. Members of the executive team attend the meeting that is most appropriate to their role or specialism. The chief executive officer attends all committee meetings

The Donkey Sanctuary is one of the largest animal welfare charities registered in the United Kingdom and the achievements over the past 47 years have only been made possible through the efforts and dedication of its staff and volunteers. The trustees acknowledge that meeting the charity's future objectives will depend on our ability to attract, recruit, reward and retain a continuing supply of talented, well informed and motivated people. Due to the unique diversity of its activities both in the UK and around the world the charity is extremely complex and requires a workforce that not only shares our values of compassion, collaboration and creativity but also have the required skills and experience to help fulfil our mission. It is with this in mind that the trustees have well-established systems and internal controls in setting the pay and remuneration of all of the charity's staff including key management personnel. Those systems and controls include a review of market salaries each year to benchmark them against the not for profit sector and, dependent on the role, we also benchmark against national and local indicators. Periodic reviews are carried out to compare our pay and remuneration levels with recruitment agency

surveys, specialist recruitment-based salary data and we regularly participate in salary surveys. The salaries we pay recognise the level of complexity and size of the charity and whilst we recognise that it might always be possible that we could attract key management personnel for a lesser salary, such applicants rarely have the depth of experience or quality of skills required.

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

### **OBJECTIVES AND ACTIVITIES**

The charitable objects of The Donkey Sanctuary are:

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

We are now two years into our strategic plan, "Our Journey Continues...", which incorporates our vision, mission and values as well as setting our strategic aims and objectives for the five-year period to 2018, including an outlook for the next ten to twenty years.

Our goal is to bring care to two million donkeys in 40 countries by 2018. Our strategic plan focuses on four areas:

### 1. Rescue and rehoming

**Aim**: Never to turn away from donkeys and mules in need and provide lifelong care for them in the UK and Ireland.

### 2. Donkeys in the community

**Aim**: To reduce the suffering of domestic and working donkeys due to neglect, ill-treatment, illness, ignorance and injury.

### 3. Human-donkey interactions

**Aim**: To improve the lives of both donkeys and people through positive human-donkey interactions.

### 4. Developing the organisation

**Aim**: All staff, volunteers and partners embody our core HR values of professional competence, excellent communication, team work, effective use of resources, and personal effectiveness, so acting as valuable ambassadors for The Donkey Sanctuary.

### 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 re-homing 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 therapy 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 2015, and how its principal achievements under its respective areas of charitable activity meet the public benefit requirements.

# INTERNAL CONTROLS AND RISK MANAGEMENT

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

Alongside the risk review process the trustees operate an established programme of audit and assurance activity to provide assurance that operational and financial controls are sufficiently robust to mitigate the principal risks and uncertainties the charity faces. Our internal auditors work with operational teams across the charity to test our internal controls and provide recommendations for enhancements where appropriate.

It is recognised that our systems and internal controls can only provide reasonable, and not absolute, assurance that major risks have been adequately managed.

### **GRANT MAKING**

The Donkey Sanctuary continues to provide grant funding to overseas organisations whose objectives are similar to those of the charity.

Longstanding relationships exist with three overseas organisations: The Donkey Sanctuary, India and the Egyptian Society for the Protection and Welfare of Working Animals were established by the charity for the furtherance of its objects in India and Egypt; The Faculty of Veterinary Medicine at the University of Ethiopia is an organisation with which the charity has operated donkey health and welfare projects for many years. Within all three of these projects, well-established processes exist to monitor progress, including periodic detailed financial reporting to the executive team.

The charity receives numerous applications for grant funding throughout each year from individuals and organisations, and each application is given careful consideration by the executive team in the context of the charity's overall strategic objectives and also in terms of financial resources available. Grantfunding agreements are subject to approval by the executive team and contain provision for regular reporting of progress against set objectives, as well as providing suitable financial reporting.

### **INVESTMENT POLICY**

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

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

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

The investment policy includes the trustees' approach to ethical investment. The trustees have due regard for the underlying principle that their power of investment has to be used to further the purposes of the charity, and that those purposes will normally be best served by seeking the maximum return consistent with commercial prudence. The resulting ethical investment policy implemented with effect from November 2013 confirms that the charity should not make any direct investment with an organisation:

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

Any companies that are deemed unacceptable under this policy are removed from the portfolios within six months of being notified.

Periodic meetings are held between Investec and selected executives of the charity, and on at least one occasion during each financial year Investec meets with trustees and executives of the charity.

Any balance of surplus funds held by the charity and not managed by Investec continues to be invested in interest-bearing deposits and treasury accounts with selected banks and building societies.

### **CONNECTED CHARITIES**

# The Elisabeth Svendsen Trust for Children and Donkeys.

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

### The International Donkey Protection Trust

Charity Number 271410. Charity objects: To help donkeys and mules anywhere in the world and to ease their suffering through by care and the education of their owners.

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

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

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

### SUBSIDIARY UNDERTAKINGS

The Donkey Sanctuary has 10 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

9 June 2016

and signed on its behalf by:

Robert Crawford, Trustee

The Donkey Sanctuary Trustee Limited.

Stuart Reid, Trustee

The Donkey Sanctuary Trustee Limited.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in business.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by it under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under

that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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



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

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

We have audited the financial statements of The Donkey Sanctuary for the year ended 31 December 2015 set out on pages 31 to 68. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charity's trustee as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustee and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 28 the trustee is responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <a href="https://www.frc.org.uk/auditscopeukprivate">www.frc.org.uk/auditscopeukprivate</a>.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charity's affairs as at 31 December 2015 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

• the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

Brokenhing 11 July 2016

- the charity has not kept sufficient accounting records; or
- the 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.

Ian Brokenshire (Senior Statutory Audit)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Plym House 3 Longbridge Road Plymouth PL6 8LT

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

## **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

### YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 restated £'000
Income and endowments:					
Donations and legacies	2	31,185	727	31,912	28,636
Other trading activities	3	2,322	_	2,322	2,203
Income from investments	4	632	_	632	502
		34,139	727	34,866	31,341
Other income:					
Gain on disposals of fixed assets		29	_	29	25
Other income		163	_	163	167
Total income		34,331	727	35,058	31,533
Expenditure on raising funds	5	6,960	_	6,960	6,186
Expenditure on charitable activity:	6				
Rescue and rehoming		17,191	116	17,307	17,279
Donkeys in the community		3,403	67	3,470	2,922
Human-donkey interactions		2,936	240	3,176	3,080
Total expenditure on charitable activity		23,530	423	23,953	23,281
Total expenditure before net gains & losses on investments	6	30,490	423	30,913	29,467
Net income before net gains & losses on investments and other recognised gains and losses		3,841	304	4,145	2,066
Net gains on investments		160	_	160	614
Net income before other recognised gains and losses		4,001	304	4,305	2,680
Losses on foreign currency translation		(109)	_	(109)	(204)
Net income		3,892	304	4,196	2,476
Reconciliation of funds:					
Total funds brought forward		62,574	2,459	65,033	62,557
Total funds carried forward	20	66,466	2,763	69,229	65,033

All of the activities relate to continuing operations.

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

### **BALANCE SHEETS**

### YEAR ENDED 31 DECEMBER 2015

	Notes	Group 2015 £'000	Group 2014 £'000	Charity 2015 £'000	Charity 2014 £'000
Fixed assets:					
Intangible assets	11	1,103	790	1,075	760
Tangible assets	12	23,029	22,110	19,694	18,594
Investments	13	23,334	20,917	23,484	21,067
Total fixed assets		47,466	43,817	44,253	40,421
Current assets:					
Stocks	14	570	579	208	214
Debtors	15	14,627	12,182	14,266	11,802
Short term deposits		4,875	5,800	4,875	5,800
Cash at bank and in hand		3,703	4,788	2,725	4,025
Total current assets		23,775	23,349	22,074	21,841
Current liabilities:					
Creditors: Amounts falling due within one year	16	2,012	2,133	1,409	1,601
Net current assets		21,763	21,216	20,665	20,240
Net assets		69,229	65,033	64,918	60,661
The funds of the charity:					
Restricted income funds	20	2,763	2,459	2,763	2,459
Unrestricted income funds:					
Designated funds	21	27,914	23,979	24,311	20,230
General fund	20	38,552	38,595	37,844	37,972
Total unrestricted income funds		66,466	62,574	62,155	58,202
Total group/charity funds		69,229	65,033	64,918	60,661

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

Robert Crawford, Trustee.

The Donkey Sanctuary Trustee Limited

Stuart Reid, Trustee.

The Donkey Sanctuary Trustee Limited

# **CONSOLIDATED STATEMENT OF CASH FLOWS**

### YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £'000	2014 restated £'000
Cash flows from operating activities			
Net cash provided by operating activities	(i)	2,029	1,820
Cash flows from investing activities			
Interest received		42	54
Dividends, interests and rents from investments		583	450
Purchase of investments		(4,889)	(6,277)
Purchase of intangible fixed assets		(392)	(205)
Purchase of property, plant and equipment		(2,138)	(912)
Proceeds from the sale of intangible fixed assets		3	_
Proceeds from the sale of property, plant and equipment		53	68
Proceeds from the sale of investments		1,779	5,968
Net transfer of fixed asset investments from/(to) short-term cash deposit	S	854	(600)
Net cash used by investing activities		(4,105)	(1,454)
Change in cash and cash equivalents in the reporting period		(2,076)	366
Cash and cash equivalents at the beginning of the period		10,588	10,181
Change in cash and cash equivalents due to exchange rate movement	S	66	41
Cash and cash equivalents at the end of the period	(ii)	8,578	10,588

### NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

	2015 £'000	2014 restated £'000
Net income for the reporting period (as per the statement of financial activities)	4,305	2,680
Depreciation charges	877	910
Amortisation charges	82	76
Unrealised (gain)/loss on fixed asset investments	(44)	288
Loss on the sale of tangible fixed assets	15	19
Loss on the sale of fixed asset investments	6	_
Gain on the sale of intangible fixed assets	(1)	_
Gain on the sale of tangible fixed assets	(29)	(25)
Gain on the sale of fixed asset investments	(122)	(902)
Investment income	(632)	(502)
Decrease in Stock	9	6
Increase in Debtors	(2,437)	(682)
Increase/(Decrease) in Creditors		(48)
Net cash provided by operating activities	2,029	1,820

### ii. Analysis of cash and cash equivalents

	2015 £'000	2014 £'000
Short-term deposits  Cash at bank and in hand	4,875 3,703	5,800 4,788
	8,578	10,588

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2015

### 1. Accounting Policies

### a. Basis of accounting

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) ('the SORP'), the Charities Act 2011 and applicable United Kingdom accounting standards.

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

The transition to reporting in accordance with FRS 102 has not resulted in any changes to our previously reported financial position and financial performance. Some items on the statement of financial activities have been re-classified in the prior year due to the application of the new SORP but this has not led to a change in the result for the prior year.

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 2015 in accordance with business combinations provisions of FRS 102.

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

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

### c. Income

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

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

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

  Goods donated for resale are included as income in other trading activities when they are sold and the cash received.

### d. Expenditure

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

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

### e. Value added tax

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

#### f. Taxation

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

#### g. Operating leases

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

#### h. Foreign currency

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

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

#### i. Pension costs

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

### j. Intangible fixed assets and amortisation

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

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

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

Software — 10% — straight line.

#### k. Tangible fixed assets and depreciation

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 £1,000 are not capitalised unless they form part of a larger project;
- ii. The group does not have any assets to capitalise of historic, scientific (including environmental) or artistic importance;
- iii. Impairment reviews are undertaken when a development occurs that necessitates the replacement, disposal or otherwise of a particular asset or assets; and

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

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

Leasehold property
 Straight line over the lease term.

• Freehold buildings 2% — straight line.

• Equipment, fixtures and fittings 20% — reducing balance.

• Vehicles — cars  $33\frac{1}{3}\%$  — reducing balance.

• Vehicles — tractors and other vehicles 20% — reducing balance.

#### I. Investments

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

#### m. Stocks

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

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

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

#### n. Debtors

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

#### o. Creditors

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

#### p. Fund accounting

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

2. Donations and legacies				
<b>3</b>	Unrestricted	Restricted	Total	Total 2014
	Funds £'000	Funds £'000	2015 £'000	restated £'000
Donations	9,108	299	9,407	7,867
Legacies	22,077	428	22,505	20,769
	31,185	727	31,912	28,636
3. Other trading activities				
3. Other trading activities	Unrestricted	Restricted	Total	Total 2014
	Funds	Funds £'000	2015	restated
D I.	£'000	± 000	£'000	£'000
Rental income	33	_	33	25
Sale of donated assets	22 873	_	22 873	2 898
Fundraising income	1,394	_		
Trading income	·		1,394	1,278
	2,322	_	2,322	2,203
4. Income from investments	Unrestricted	Restricted	Total	
	Funds	Funds	2015	Total 2014
	£'000	£'000	£'000	£'000
Listed and unlisted investments	468	_	468	437
Fixed term bonds	104	_	104	_
Building society and bank interest	60	_	60	65
	632	_	632	502
5. Expenditure on raising funds				
	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014 restated
	£'000	£'000	£'000	£'000
Donations and legacies	4,969	_	4,969	4,475
Fundraising income	622	_	622	621
Trading costs	1,277	_	1,277	1,009
Investment management costs	92	_	92	81
	6,960	_	6,960	6,186

# 6. Expenditure

	Staff costs £'000 (Note 10)	Other direct costs £'000	Grant funding of activities £'000 (Note 9)	Support	Total 2015 £'000	Total 2014 restated £'000
Expenditure on raising funds						
Donations and legacies	338	3,097	_	1,534	4,969	4,475
Fundraising income	37	371	_	214	622	621
Trading costs	263	811	_	203	1,277	1,009
Investment management costs	_	81	_	11	92	81
Expenditure on charitable activitie	S					
Rescue and rehoming	5,928	5,893	65	5,421	17,307	17,279
Donkeys in the community	736	1,154	779	801	3,470	2,922
Human-donkey interactions	1,677	586	_	913	3,176	3,080
	F 1F6	2 007	4.4	(0,007)		
Expenditure in support of activities	5,156	3,897	44	(9,097)		
	14,135	15,890	888	_	30,913	29,467
		Unres	stricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 restated £'000
Expenditure on raising funds						
Donations and legacies			4,969	_	4,969	4,475
Fundraising income			622	_	622	621
Trading costs			1,277	_	1,277	1,009
Investment management costs			92	_	92	81
Expenditure on charitable activitie	S					
Rescue and rehoming			17,191	116	17,307	17,279
Donkeys in the community			3,403	67	3,470	2,922
Human-donkey interactions			2,936	240	3,176	3,080
			30,490	423	30,913	29,467

#### 7. Governance Costs

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Audit and other financial services:				
Audit fees — external audit	30	_	30	25
Audit fees — overseas audit	20	_	20	20
Other services provided by the auditors	7	_	7	_
Trustees' expenses	22	_	22	36
Apportionment of costs supporting governance activities	296	_	296	287
	375	_	375	368

The aggregate amount of reimbursed trustee director expenses was £6k (2014: £21k) in respect of travel accommodation and subsistence for ten (2014: ten) trustee directors during the year, and direct meeting costs of £15k (2014: £15k). There were no trustee director expenses outstanding for reimbursement at the end of the year.

# 8. Support costs allocation

	Directorate £'000		Information technology £'000		Supporter services & comms. £'000	Direct support costs £'000	Total 2015 £'000
Expenditure on raisir funds	ng						
Donations and legacies	106	207	53	14	1,059	95	1,534
Fundraising income	12	17	6	2	167	10	214
Trading costs	10	15	_	15	145	18	203
Investment management costs	4	3	_	_	4	_	11
Expenditure on chari activities	table						
Rescue and rehoming	369	1,380	213	277	1,678	1,504	5,421
Donkeys in the community	82	113	18	89	324	175	801
Human-donkey interactions	70	108	37	91	276	331	913
	653	1,843	327	488	3,653	2,133	9,097
Basis of allocation	Estimated time & expenditure	Estimated time & expenditure	Supported workstations	Headcount	Estimated time & expenditure	Headcount & expenditure	

Expenditure in support of activities includes Governance costs of £375k (2014: £368k). This is included primarily within Directorate and Finance Legal & Admin. Governance costs are shown in note 7.

	Directorate £'000		Information technology £'000		Supporter services & comms. £'000	Direct support costs £'000	Total 2014 restated £'000
Expenditure on raisir funds	ng						
Donations and legacies	92	170	42	18	949	48	1,319
Fundraising income	11	18	6	2	165	5	207
Trading costs	5	9	_	_	141	2	157
Investment management costs	3	3	_	_	3	_	9
Expenditure on chari activities	table						
Rescue and rehoming	360	1,214	189	318	1,431	1,303	4,815
Donkeys in the community	67	98	20	109	236	139	669
Human-donkey interactions	61	92	45	132	216	427	973
	599	1,604	302	579	3,141	1,924	8,149
Basis of allocation	Estimated time & expenditure	Estimated time & expenditure	Supported workstations	Headcount	Estimated time & expenditure	Headcount & expenditure	

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

## 9. Grants and Donations

	Rescue and rehoming £'000	Donkeys in the community £'000	Human- donkey interactions £'000	2015 £'000	2014 £'000
Institutional					
Overseas for the welfare of donkeys					
All About Animals — Gambia	_	6	_	6	6
Animal Nepal	_	46	_	46	42
Arusha Society for the Protection of Animals (ASPA) — Tanzania	_	22	_	22	8
Bonaire Donkey Sanctuary — Dutch Antilles	_	18	_	18	_
Caravan Arts	_	5	_	5	_
Cheshire Homes	_	_	9	9	_
Egyptian Society for the Protection and Welfare of Working Animals	_	158	_	158	133
Ethiopia — NGO Regional Projects	_	_	_	_	22
DHWP — Faculty of Veterinary Medicine at the University of Ethiopia	_	109	_	109	128
FAWCAM (Foundation for Animal Welfare, Cameroon)	_	15	_	15	_
Greek Animal Welfare Fund	19	_	_	19	19
Highveld Horse Care Unit — South Africa	_	13	_	13	_
McGregor (Eseltjiesrus) Donkey Sanctuary — S. Africa	_	5	_	5	_
Meru Animal Welfare Org (MAWO) — Tanzania	_	26	_	26	17
Moroccan Muleteers Outdoor Trekking Research	_	7	_	7	12
Mwamfumba Cooperative — Zambia	_	18	_	18	11
NSPCA — South Africa	_	40	_	40	34
Roots & Shoots — Tanzania	_	7	_	7	_
Social & Animal Welfare Service — Somaliland	_	5	_	5	_
T&C Society for the Prevention of Cruelty to Animals — Turks & Caicos	_	8	_	8	9
Tanzanian Animal Protection Organisation (TAPO)	_	_	_	_	8
TAWESO — Tanzania	_	24	_	24	15
The Donkey Sanctuary — India	_	157	_	157	136
World Horse Welfare	_	_	_	_	8
Items £5,000 or less	9	22		31	24
	28	711	9	748	632

	Rescue and rehoming £'000	Donkeys in the community £'000	Human- donkey interactions £'000	2015 £'000	2014 £'000
Institutional					
UK for the welfare of donkeys					
British Equestrian Foundation	9	_	_	9	_
Royal College of Veterinary Surgeons — unused grant from earlier year	_	_	_	-	(22)
Progressive Ideas	15	_	_	15	8
Research grants:					
University of Bristol	_	58	_	58	47
Canterbury Christ Church University	8	_	_	8	_
University of Glasgow	_	_	_	_	102
University of Liverpool	_	_	_	_	13
Items £5,000 or less	6	_	_	6	6
	38	58	_	96	154
Expenditure in support of activities	_	44	_	44	39
Total	66	813	9	888	825

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. Grants and donations for 2015 include those made to the Association in Egypt (ESPWWA), the Faculty of Veterinary Medicine at the University of Ethiopia and to the Trust in India (The Donkey Sanctuary — India). Committed grants are fully provided for as at 31 December 2015. All grants made are to institutions. Expenditure in support of activities comprises salary costs.

As at 31 December 2015 full provision has been made for the following grants for 2016 and beyond. These research projects had either started or were fully committed to before the period end:

	£′000
Research grant — University of Bristol	30
Research grant — University of Glasgow	87

#### 10. Staff costs and volunteers

	2015 £'000	2014 £'000
Staff costs for the year were as follows:		
Salary	12,085	11,454
Social security costs	1,163	1,131
Pension contributions	887	856
	14,135	13,441

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

	2015 No.	2014 No.
Rescue and rehoming	232	221
Donkeys in the community	75	71
Human-donkey interactions	76	69
Fundraising	13	12
Trading	13	8
Support activities	162	157
	571	538

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

	2015 No.	2014 No.
£60,001-£70,000	_	_
£70,001-£80,000	1	6
£80,001-£90,000	4	_
£90,001-£100,000	-	_
£100,001-£110,000	-	_
£110,001-£120,000	1	1
	6	7

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

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

We are very grateful for the contribution given by general volunteers to The Donkey Sanctuary. During the year volunteers helped us with a wide range of activities, including the trustees, providing governance, quality time volunteers, fundraising, donkey-assisted therapy and helping in the charity shops. We estimate that volunteers have contributed over 15,000 hours to The Donkey Sanctuary in 2015. It is not practicable to attach a value to this contribution.

### 11. Intangible fixed assets: Software

	Group £'000	Charity £'000
Cost		
At 1 January 2015	1,032	996
Additions	397	394
Disposals	(3)	(3)
At 31 December 2015	1,426	1,387
Amortisation		
At 1 January 2015	242	236
Charge for the year	82	77
Adjustment for disposals	(1)	(1)
At 31 December 2015	323	312
Net book value		
At 31 December 2015	1,103	1,075
At 31 December 2014	790	760

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 £10k (2014:£140k) have not been amortised.

# 12. Tangible fixed assets

### Tangible fixed assets — Group

	Leasehold property £'000	Freehold land and buildings £'000	Vehicles and tractors £'000	Equipment fixtures and fittings £'000	Total fixed assets £'000
Cost					
At 1 January 2015	1,567	24,049	3,745	3,663	33,024
Additions	195	967	287	564	2,013
Disposals	_	(4)	(199)	(102)	(305)
Foreign currency translation adjustment	_	(175)	(26)	(34)	(235)
At 31 December 2015	1,762	24,837	3,807	4,091	34,497
Depreciation					
At 1 January 2015	102	5,302	2,792	2,718	10,914
Charge for the year	35	407	219	216	877
Adjustment for disposals	_	_	(176)	(90)	(266)
Foreign currency translation adjustment	_	(15)	(20)	(22)	(57)
At 31 December 2015	137	5,694	2,815	2,822	11,468
Net book value					
At 31 December 2015	1,625	19,143	992	1,269	23,029
At 31 December 2014	1,465	18,747	953	945	22,110
The net book value represents fixed assets used for:					
Direct charitable purpose					
Rescue and rehoming	_	16,984	682	955	18,621
Donkeys in the community	_	30	105	7	142
Human-donkey interactions	1,535	1,971	123	105	3,734
Other purposes					
Fundraising	_	_	_	2	2
Trading	63	_	81	36	180
Administration and support	27	158	1	164	350
	1,625	19,143	992	1,269	23,029

Freehold land amounting to £3,518k has not been depreciated (2014: £3,567k) and assets under construction amounting to £872k (2014: £327k) are included within freehold land and buildings and equipment additions. These have not been depreciated.

# Tangible fixed assets — Charity

	Leasehold property £'000	Freehold land and buildings £'000	and	Equipment fixtures and fittings £'000	Total fixed assets £'000
Cost					
At 1 January 2015	1,567	20,531	2,960	2,717	27,775
Additions	195	926	277	477	1,875
Disposals		_	(201)	(94)	(295)
At 31 December 2015	1,762	21,457	3,036	3,100	29,355
Depreciation					
At 1 January 2015	102	4,961	2,115	2,003	9,181
Charge for the year	35	356	195	158	744
Adjustment for disposals	_	_	(181)	(83)	(264)
At 31 December 2015	137	5,317	2,129	2,078	9,661
Net book value					
At 31 December 2015	1,625	16,140	907	1,022	19,694
At 31 December 2014	1,465	15,570	845	714	18,594
The net book value represents fixed assets used for:					
Direct charitable purpose					
Rescue and rehoming	_	13,981	606	713	15,300
Donkeys in the community	_	30	96	5	131
Human-donkey interactions	1,535	1,971	123	105	3,734
Other purposes					
Fundraising	_	_	_	2	2
Trading	63	_	81	34	178
Administration and support	27	158	1	163	349
	1,625	16,140	907	1,022	19,694

Freehold land amounting to £2,594k has not been depreciated (2014: £2,594k) and assets under construction amounting to £867k (2014: 269k) are included within freehold land and buildings and equipment additions. These have not been depreciated.

### 13. Fixed asset investments

	Group		Char	ity
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Valuation				
Opening balance	20,917	19,394	21,067	19,544
Additions	4,889	6,277	4,889	6,277
Disposals and withdrawals	(1,662)	(5,066)	(1,662)	(5,066)
Transfers	(854)	600	(854)	600
Unrealised gain/(loss)	44	(288)	44	(288)
Closing balance	23,334	20,917	23,484	21,067
Fixed asset investments are detailed below: Investments in subsidiary undertakings Donkey World Limited				
— 150,000 ordinary shares of £1 each The Hayloft (Donkey Sanctuary) Limited	-	_	150	150
— 4 ordinary shares of £1 each	-	_	-	_
Indirect investment in UK listed securities				
UK fixed interest bonds	4,504	2,221	4,504	2,221
Property backed fund	1,062	946	1,062	946
UK equities	7,594	7,332	7,594	7,332
Cash funds	150	120	150	120
Alternative assets	584	519	584	519
Indirect investment in overseas listed securities				
International bonds	379	263	379	263
Overseas equities	5,374	5,386	5,374	5,386
Total listed investments	19,647	16,787	19,797	16,937
Other				
Investment management cash accounts	632	138	632	138
Building society deposits	1,055	1,042	1,055	1,042
Cash-based investment deposits	2,000	2,950	2,000	2,950
	23,334	20,917	23,484	21,067

No individual investments held at 31 December 2015 or 31 December 2014 had a market value in excess of 5% of the total market value of listed investments.

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

#### 14. Stock

	Grou	р	Chari	ty
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trading stock	365	326	53	68
Stock of feed, straw and bedding	110	123	86	72
Veterinary supplies, equipment, stores and other	95	130	69	74
	570	579	208	214

£2,132k (2014: £2,154k) has been recognised as expenditure in the statement of financial activities for the above stock items.

# 15. Debtors and prepayment

	Group		Char	ity
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Amounts due from subsidiary undertakings and connected parties	_	_	533	473
Other debtors	26	106	67	10
Income tax recoverable	108	64	108	64
Residual legacies	14,099	11,789	13,191	11,038
Prepayments	290	175	263	170
Accrued income	104	48	104	47
	14,627	12,182	14,266	11,802

# 16. Creditors: amounts falling due within one year

	Grou	υp	Char	ity
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Amounts due to subsidiary undertakings and connected parties	-	_	19	90
Accounts payable	506	676	274	476
Social security and other taxes	350	340	245	231
Other creditors	328	468	213	384
Accruals	828	649	658	420
	2,012	2,133	1,409	1,601

#### 17. Pension scheme

#### **Defined Contribution Scheme**

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

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

#### 18. Capital commitments

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

At 31 December 2015 the group was committed to spend the following amounts in 2016 and beyond:

	2015	2014
	£'000	£'000
Authorised but not contracted at period end	6,365	3,342

Capital commitments that have been authorised but not contracted by the end of the year include provision for the construction of our new veterinary hospital, donkey reception unit, visitor facilities and restaurant. Construction of these new facilities commenced early in 2016.

#### 19. Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2015	2014
	£'000	£'000
Less than one year	65	59
Between one and five years	63	72
More than five years	281	288
	409	419

During the year £77k was recognised as an expense in the profit and loss account in respect of operating leases (2014: £51k).

#### 20. Analysis of movement in funds

#### Restricted funds

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

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

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

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

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

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

Analysis of movement in funds —	<b>Group</b> Balance			Transfers	Other	Balance
Group	at 01.01.15 £'000	_	Outgoing resources £'000	between refunds		at 31.12.15 £'000
Restricted funds						
Tangible fixed asset funds						
Farm buildings (UK)	370	13	(10)	2	_	375
Veterinary and isolation facilities	390	373	(10)	_	_	<b>753</b>
Veterinary equipment	15	_	(3)	_	_	12
Farm equipment and machinery	26	1	(5)	_	_	22
DAT centres	1,392	6	(33)	(1)	_	1,364
DAT centre equipment	11	1	(2)	_	_	10
DAT centre vehicles	25	_	(5)	_	_	20
Education and activities vehicles	34	_	(7)	_	_	27
Current asset fund	450		(=)			4=4
Turks & Caicos	178	_	(7)		_	171
Donkeys in the community	3	_	(1)	(2)	_	_
DAT centre equipment	15	9	(16)	1	_	9
Operating cost funds						
Rescue and rehoming	_	87	(87)	_	_	_
Donkeys in the community	_	61	(61)	_	_	_
DAT centres	_	176	(176)	_	_	_
Total restricted funds	2,459	727	(423)	_	_	2,763
Unrestricted funds						
General funds	38,595	34,331	(29,387)	(5,038)	51	38,552
Designated funds	23,979	_	(1,103)	5,038	_	27,914
Total unrestricted funds	62,574	34,331	(30,490)	_	51	66,466
Total group funds	65,033	35,058	(30,913)	_	51	69,229

Analysis of movement in funds —						
	Balance at	Incoming	Outgoing	Transfers between re	Other ecognised	Balance at
Charity	01.01.15	resources	0 0	funds	gains	31.12.15
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
Tangible fixed asset funds						
Farm buildings (UK)	370	13	(10)	2	_	375
Veterinary and isolation facilities	390	373	(10)	_	_	<b>753</b>
Veterinary equipment	15	_	(3)	_	_	12
Farm equipment and machinery	26	1	(5)	_	_	22
DAT centres	1,392	6	(33)	(1)	_	1,364
DAT centre equipment	11	1	(2)	_	_	10
DAT centre vehicles	25	_	(5)	_	_	20
Education and activities vehicles	34	_	(7)	_	_	27
Current asset fund						
Turks & Caicos	178	_	(7)	_	_	171
Donkeys in the community	3	_	(1)	(2)	_	_
DAT centre equipment	15	9	(16)	1	_	9
Operating cost funds						
Rescue and rehoming	_	87	(87)	_	_	-
Donkeys in the community	_	61	(61)	_	_	-
DAT centres	_	176	(176)	_	_	_
Total restricted funds	2,459	727	(423)	_	_	2,763
Unrestricted funds						
General funds	37,972	31,935	(27,368)	(4,860)	165	37,844
Designated funds	20,230	_	(779)	4,860	_	24,311
Total unrestricted funds	58,202	31,935	(28,147)		165	62,155
Total charity funds	60,661	32,662	(28,570)	_	165	64,918

### 21. Designated funds

#### Designated fund movements — Group

Group	Balance at 01.01.15 £'000	Transferred £'000	Additional approved £'000		Depreciation and disposals £'000	Balance at 31.12.15 £'000
Intangible fixed assets fund	1,181	_	326	_	(84)	1,423
Tangible fixed assets fund	22,798	_	4,712	_	(1,019)	26,491
	23,979	_	5,038	_	(1,103)	27,914

#### Designated fund movements — Charity

Charity	Balance at 01.01.15 £'000	Transferred £'000	Additional approved £'000	Released £'000	Depreciation and disposals £'000	Balance at 31.12.15 £'000
Intangible fixed assets fund	1,151	_	323	-	(79)	1,395
Tangible fixed assets fund	19,079	_	4,537	_	(700)	22,916
	20,230	_	4,860	-	(779)	24,311

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 Trustee has 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 Trustee has authorised but not contracted the related expenditure as set out in note 18.

#### 22. Analysis of net assets

#### Analysis of net assets — Group

Group	Intangible fixed assets £'000	Tangible fixed assets £'000	Investments £'000	Current assets £'000	Current liabilities £'000	Total group net assets at 31.12.15 £'000
Restricted funds	_	2,583	_	180	_	2,763
Unrestricted funds:						
Designated funds	1,103	20,446	_	6,365	_	27,914
General funds	_	_	23,334	17,230	(2,012)	38,552
	1,103	23,029	23,334	23,775	(2,012)	69,229

#### Analysis of net assets — Charity

	1,075	19,694	23,484	22,074	(1,409)	64,918
General funds	_	_	23,484	15,769	(1,409)	37,844
Restricted funds Unrestricted funds: Designated funds	1,075	2,583 17,111	_	180 6,125	_	2,763 24,311
Charity	Intangible fixed assets £'000	Tangible fixed assets £'000	Investments £'000	Current assets £'000	Current liabilities £'000	charity net assets at 31.12.15 £'000

#### 23. Legacies receivable

At the end of the year the group was entitled to receive an estimated £5,043k (2014: £4,970k) 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.

There are no related party transactions which require disclosure under FRS 102.

#### Subsidiary undertakings

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

#### a. El Refugio Del Burrito

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

The directors of El Refugio Del Burrito are:

John Akers
 Executive officer of The Donkey Sanctuary

David Cook
 Executive officer of The Donkey Sanctuary (retired 13 May 2016)

Andy Foxcroft
 Marianne Steele
 Chris Young
 Executive officer of The Donkey Sanctuary
 Executive officer of The Donkey Sanctuary
 Executive officer of The Donkey Sanctuary

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

	2015 £'000	2014 £'000
Total income	847	960
Total cost of charitable activities Governance cost	(869) (7)	(925) (4)
Total expenditure	(876)	(929)
Net (expenditure)/income for the year	(29)	31

As at 31 December 2015, El Refugio Del Burrito had net assets of £1,748k (2014: £1,893k). This comprised assets of £1,793k (2014: £1,977k) and liabilities of £45k (2014: £84k)

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

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

The directors of Il Rifugio Degli Asinelli O.N.L.U.S are:

John Akers
 Executive officer of The Donkey Sanctuary

David Cook
 Executive officer of The Donkey Sanctuary (retired 13 May 2016)

Andy Foxcroft
 Marianne Steele
 Chris Young
 Executive officer of The Donkey Sanctuary
 Executive officer of The Donkey Sanctuary
 Executive officer of The Donkey Sanctuary

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

	2015 £'000	2014 £'000
Total income	634	738
Total cost of charitable activities Governance cost	(658) (2)	(702) (2)
Total expenditure	(660)	(704)
Net (expenditure)/income for the year	(26)	34

As at 31 December 2015, Il Rifugio Degli Asinelli O.N.L.U.S had net assets of £1,341k (2014: £1,499k). This comprised assets of £1,520k (2014: £1,652k) and liabilities of £179k (2014: £203k).

### c. The Donkey Sanctuary (Cyprus) Limited

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

The directors of The Donkey Sanctuary (Cyprus) Limited are:

John Akers
 Executive officer of The Donkey Sanctuary

David Cook
 Executive officer of The Donkey Sanctuary (retired 13 May 2016)

Andy Foxcroft
 Chris Young
 Executive officer of The Donkey Sanctuary
 Executive officer of The Donkey Sanctuary

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

	2015 £'000	2014 £'000
Total income	279	278
Total cost of charitable activities  Governance cost	(281) (2)	(298) (2)
Total expenditure	(283)	(300)
Net expenditure for the year	(4)	(22)

As at 31 December 2015, The Donkey Sanctuary (Cyprus) Limited had net assets of £41k (2014:£47k). This comprised assets of £52k (2014: £59k) and liabilities of £11k (2013: £12k).

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

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

The directors of The Donkey Sanctuary (Ireland) Limited are:

Noel Carton
 David Cook
 Operations Manager of The Donkey Sanctuary (Ireland) Limited
 Executive officer of The Donkey Sanctuary (retired 13 May 2016)

Sally Cush
 Eric Dempsey
 Andy Foxcroft
 Of independent status (resigned 9 Nov 2015)
 Executive officer of The Donkey Sanctuary

Denis Healy
 Of independent status

Chris Young
 Executive officer of The Donkey Sanctuary

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

Net income/(expenditure) for the year	402	(77)
Total expenditure	(3,424)	(3,016)
Total cost of charitable activities  Governance cost	(3,416) (8)	(3,010)
	•	
Total income	3,826	2,939
	2015 £'000	2014 £'000

As at 31 December 2015, The Donkey Sanctuary (Ireland) Limited had net assets of £561k (2014: £174k). This comprised assets of £828k (2014: £394k) and liabilities of £267k (2014: £220k).

#### e. Stichting The Donkey Sanctuary Nederland

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

The directors of Stichting The Donkey Sanctuary Nederland are:

John Akers
 Executive officer of The Donkey Sanctuary

Mike Baker
 David Cook
 Executive officer of The Donkey Sanctuary (appointed 9 May 2016)
 Executive officer of The Donkey Sanctuary (retired 9 May 2016)

Marianne Steele
 Chris Young
 Executive officer of The Donkey Sanctuary
 Executive officer of The Donkey Sanctuary

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

	2015 £'000	2014 £'000
Total income	1,335	1,188
Total cost of charitable activities Governance cost	(1,320) (5)	(1,182) (3)
Total expenditure	(1,325)	(1,185)
Net income for the year	10	3

As at 31 December 2015, Stichting The Donkey Sanctuary Nederland had net assets of £4k (2014: £4k). This comprised assets of £161k (2014: £136k) and liabilities of £157k (2014: £132k).

### f. The Donkey Sanctuary Kenya Limited

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

The directors of The Donkey Sanctuary Kenya Limited are:

Mike Baker
 Stephen Blakeway
 David Cook
 Executive officer of The Donkey Sanctuary (appointed 1 January 2015)
 Executive officer of The Donkey Sanctuary (retired 12 May 2016)

• James Duncan Director of The Donkey Sanctuary Trustee Limited

Jean Gilchrist
 Of independent status

Robert Nichols
 Officer of The Donkey Sanctuary (resigned 1 January 2015)

Vijay Varma
 Of independent status

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

	2015 £'000	2014 £'000
Total income	274	359
Total cost of charitable activities  Governance cost	(275) (2)	(355) (3)
Total expenditure	(277)	(358)
Net (expenditure)/income for the year	(3)	1

As at 31 December 2015, The Donkey Sanctuary Kenya Limited had net assets of £37k (2014: £45k). This comprised assets of £38k (2014: £46k) and liabilities of £1k (2014: £1k).

### g. The International Donkey Protection Trust

Since 1 October 2000, when the objects of The Donkey Sanctuary were amended by the Charity Commission, The Donkey Sanctuary has taken the responsibility for all overseas work previously carried out by the International Donkey Protection Trust (IDPT) and the Trustees of IDPT resolved to pass all funds received by IDPT to The Donkey Sanctuary. However, IDPT still exists as a "shell" charity with the full knowledge and agreement of the Charity Commission (registered number 271410).

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

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

	2015 £'000	2014 £'000
Total income	362	617
Amount donated to The Donkey Sanctuary	(427)	(555)
Net (expenditure)/income for the year	(65)	62

As at 31 December 2015, The International Donkey Protection Trust had net assets of £270k (2014: £335k). This comprised assets of £270k (2014: £335k).

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

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

On 21 December 2011 the Charity Commission granted a Scheme under which EST would be incorporated within The Donkey Sanctuary and has agreed to the new objects for the merged charity. The effective date of the Scheme was 1 January 2012 and under this uniting direction, EST is treated as forming part of The Donkey Sanctuary for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. EST still exists as a "shell" charity with the full knowledge and agreement of the Charity Commission (registered number 801070).

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

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

	2015 £'000	2014 £'000
Total income	522	524
Amount donated to The Donkey Sanctuary	(644)	(185)
Net (expenditure)/income for the year	(122)	339

As at 31 December 2015, The Elisabeth Svendsen Trust for Children and Donkeys had net assets of £294k (2014: £417k). This comprised assets of £294k (2014: £417k).

### i. Donkey World Limited

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

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

The directors of Donkey World Limited are:

David Cook
 Executive officer of The Donkey Sanctuary (retired 13 May 2016)

• John Dale Of independent status

Marianne Steele
 Chris Young
 Executive officer of The Donkey Sanctuary
 Executive officer of The Donkey Sanctuary

The directors have agreed that the Company, by virtue of its principal objects, will distribute by way of charitable donations the majority of its retained profit for the year to its 100% parent undertaking — The Donkey Sanctuary. On this basis charitable donations amounting to £162k (2014: £203k) were accrued in the consolidated results of The Donkey Sanctuary for the year.

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

	2015 £'000	2014 £'000
Turnover	903	855
Cost of sales	(381)	(343)
Gross profit	522	512
Other income	2	11
Administration and other costs	(362)	(319)
Taxation	_	_
Net income	162	204
Amount donated to The Donkey Sanctuary	(162)	(203)
Retained profit	-	1

As at 31 December 2015, Donkey World Limited had net assets of £164k (2014: £164k). This comprised assets of £729k (2014: £648k) and liabilities of £565k (2014: £484k).

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

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

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

The directors of The Hayloft (Donkey Sanctuary) Limited are:

John Akers
 David Cook
 Marianne Steele
 Chris Young
 Executive officer of The Donkey Sanctuary
 Executive officer of The Donkey Sanctuary
 Executive officer of The Donkey Sanctuary

The Directors have agreed that the Company, by virtue of its principal objects, will distribute by way of charitable donations the majority of its retained profit for the year to its 100% parent undertaking — The Donkey Sanctuary. Charitable donations of £45k were accrued in the consolidated results of The Donkey Sanctuary for the year ended 31 December 2015 (2014: £39k).

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

	2015 £'000	2014 £'000
Turnover	475	419
Cost of sales	(353)	(307)
Gross profit	122	112
Other income	_	1
Administration and other costs	(77)	(74)
Taxation	_	
Net income	45	39
Amount donated to The Donkey Sanctuary	(45)	(39)
Retained profit/(loss)	-	_

As at 31 December 2015, The Hayloft (Donkey Sanctuary) Limited had net assets of £nil (2014: £nil). This comprised assets of £83k (2014: £79k) and liabilities of £83k (2014: £79k).

# 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:

	2015 £'000	2014 restated £'000
Total income	32,662	28,989
Expenditure on raising funds	(5,570)	(5,290)
Expenditure on charitable activities	(23,001)	(22,039)
Total expenditure before net gains/losses on investments	(28,571)	(27,329)
Net gains on investments	160	614
Net income before other recognised gains and losses	4,251	2,274

# REFERENCE AND ADMINISTRATIVE DETAILS

#### **GOVERNING INSTRUMENT**

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

**Charity Registration Number**264818 **Corporate Trustee Company Registration Number**07328588

Registered Office Slade House Farm, Sidmouth, EX10 0NU

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

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

- Natalie Cook
- Robert Crawford
- Jim Duncan
- Rosemary Gillespie
- Susan Griffin
- David Howarth
- Christine Purdy
- Stuart Reid (Chair)
- John Sewell-Rutter
- Bill Tetlow

#### CHIEF EXECUTIVE AND EXECUTIVE MANAGEMENT TEAM

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

John Akers
 Director and Solicitor

Mike Baker Chief Executive (appointed 16 May 2016)

Stephen Blakeway
 David Cook
 Director International Operations
 Chief Executive (retired 13 May 2016)

Andy Foxcroft
 Director Care & Welfare

• Gill Minns Director Management Services

Marianne Steele Director Fundraising & Communications

Caron Whaley Director Donkey Assisted Therapy (appointed 23 Nov 2015)

Chris YoungDirector of Finance

Investment Managers Investec Wealth & Investment Limited, 2 Gresham St, London, EC2V 7QN

Bankers

Barclays Bank plc,40 High Street, Sidmouth, Devon, EX10 8EB
Solicitors

Gilbert Stephens, 7 Broad Street, Ottery St Mary, Devon, EX11 1BS

KPMG LLP, Plym House, 3 Longbridge Road, Plymouth, PL6 8LT.

