

# ANNUAL REVIEW 2015

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**THE DONKEY  
SANCTUARY**



# CONTENTS

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THANK YOU	4
WORKING WORLDWIDE IN 2015	6
MESSAGE FROM THE CHIEF EXECUTIVE	8
VISION, MISSION AND VALUES	10
RESCUE AND REHOMING	12
DONKEYS IN THE COMMUNITY	14
HUMAN-DONKEY INTERACTIONS	16
CONSIDERING THE FUTURE	18
FINANCIAL REVIEW 2015	20





## 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

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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.

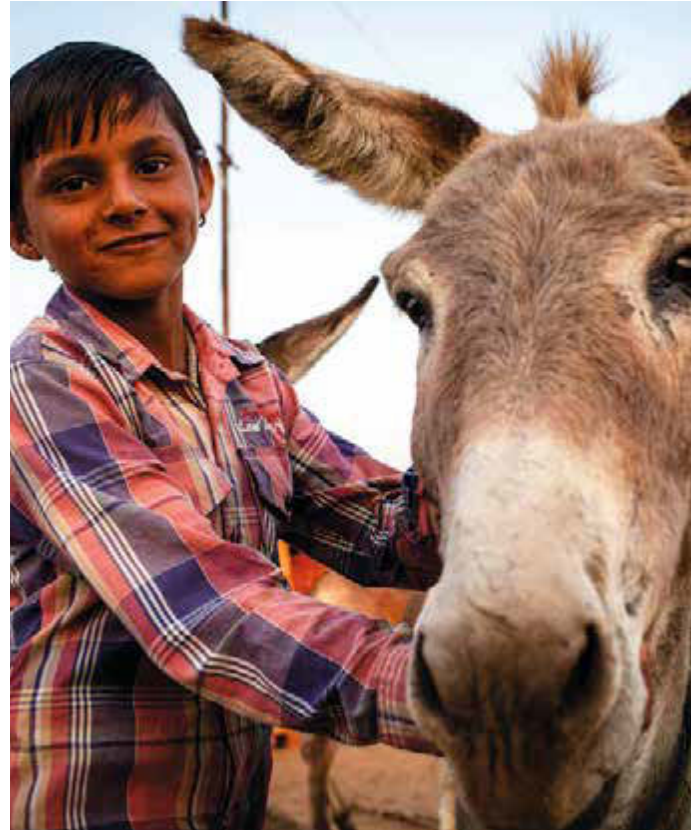


## **FRESH HOPE FOR MORRISSEY**

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 Ivybridge 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 clay-fired 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.

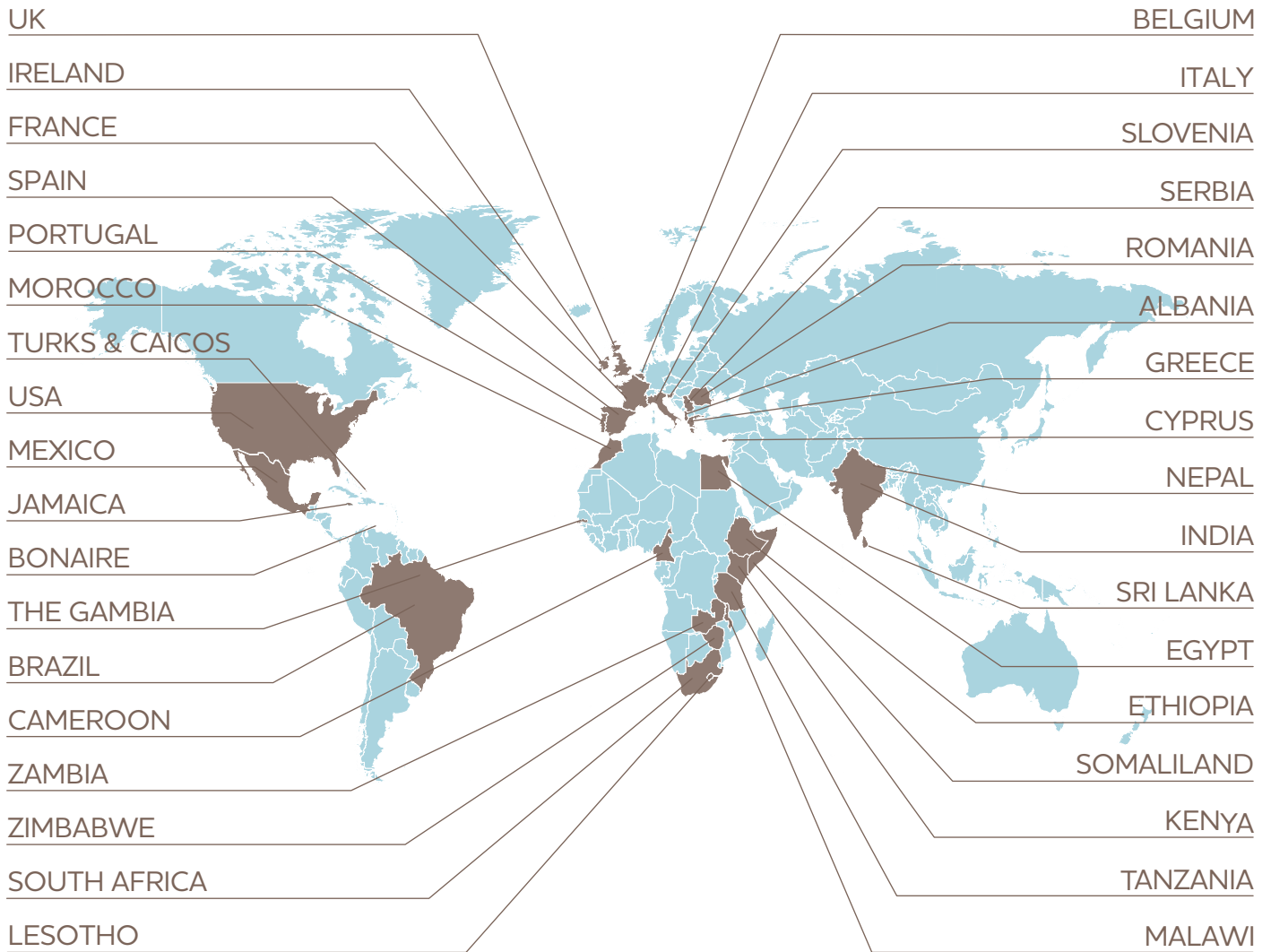


We received a record **320,000** visitors to our main Sanctuary in Sidmouth.



**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

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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](http://www.thedonkeysanctuary.org.uk)

Amongst our activities in 2015 we worked directly or indirectly in 35 countries, providing care and welfare, community education and human-donkey 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.





# VISION, MISSION AND VALUES

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## 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 wonderful staff and volunteers help keep our rescued donkeys safe and well. Cameron was already in foal when she arrived, having been rescued from appalling conditions. The birth of her foal, Sooty, was complicated and it is thanks to the expertise of our Farm Manager Andy Cockburn, that he arrived safely into our Donkey Sanctuary world.

### 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.



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**GEORGIE HAD A BLADDER STONE THAT CAUSED EXCRUCIATING PAIN AND HE NEEDED LIFE-SAVING EMERGENCY SURGERY. WITHOUT OUR DONKEY HOSPITAL AND THE SUPPORT YOU GIVE TO THE DONKEY SANCTUARY, DONKEYS LIKE GEORGIE WOULDN'T HAVE THE CHANCE TO GET BETTER.**

George's surgeon, Alex Thiemann

# 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 EU-wide 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.



Our Hand-based donkey-welfare-assessment framework is providing vital data that shows our interventions (such as community education and veterinary work) are making a real difference — for example, we have reduced the prevalence of harness wounds in working donkeys in parts of rural Ethiopia from 30% to less than 10%.

# HUMAN-DONKEY INTERACTIONS

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## 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 life-long 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 human-donkey 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.





Bluto, one of the rescued donkeys at our Italian Sanctuary, sharing a special moment with a resident of a nearby care home. He loves these visits and the enjoyment is clearly mutual for both Bluto and the residents.

## CONSIDERING THE FUTURE

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### 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.



We are keen to show how your support makes a difference — that's why our main Sanctuary in Sidmouth is open 365 days a year with free admission. We also hold Donkey Week in May every year, giving supporters and donors the opportunity to spend time with the donkeys.

# FINANCIAL REVIEW 2015

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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.

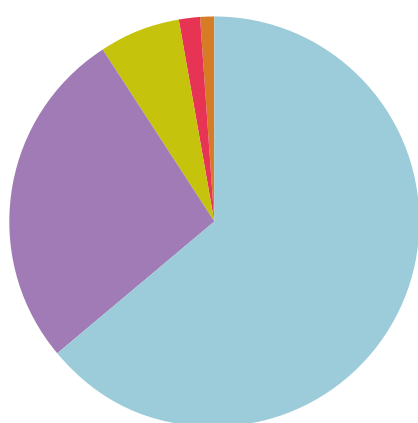
During the year our activities to reduce the numbers of donkeys in short-term livery and to increase the numbers rehomed progressed very well. However, we still experienced continuing high levels of relinquishments across our Sanctuaries, particularly in Ireland. The trustees acknowledge the risks associated 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 like-minded 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 like-minded 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.

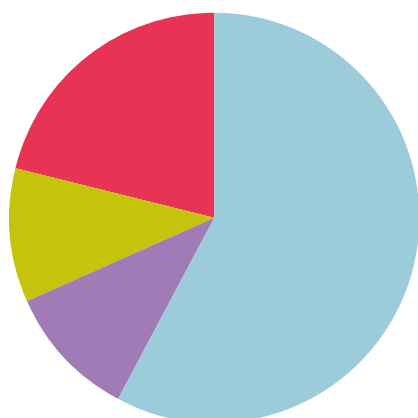
In 2015 we increased our expenditure on human-donkey interactions, reflecting the continued growth in activity, including development of our mobile units to extend our reach to new areas of the UK. We also completed the first stages of a research programme into the specific effects of human-donkey interaction 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 £'m	2014 restated £'m
Legacies	22.5	20.7
Donations	9.4	7.9
Other trading activities	2.3	2.2
Investment income	0.6	0.5
Other	0.3	0.2
<b>Total</b>	<b>35.1</b>	<b>31.5</b>

## 2015 EXPENDITURE (including capital)



	2015 £'m	2014 restated £'m
Rescue and rehoming	19.3	18.4
Donkeys in the community	3.5	3.0
Human-donkey interactions	3.5	3.1
Raising funds inc trading costs	7.0	6.2
<b>Total</b>	<b>33.3</b>	<b>30.7</b>

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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.

**THERE ARE 50 MILLION DONKEYS AND  
MULES IN THE WORLD AND SO MANY  
ARE IN DESPERATE NEED OF OUR HELP  
AND YOUR SUPPORT.**





## THE DONKEY SANCTUARY

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[www.thedonkeysanctuary.org.uk](http://www.thedonkeysanctuary.org.uk)

The Donkey Sanctuary was founded by Dr Elisabeth Svendsen MBE in 1969. The Donkey Sanctuary (registered charity number 264818) and its sole corporate trustee, The Donkey Sanctuary Trustee Limited (Company number 07328588), both have their registered office at Slade House Farm, Sidmouth, EX10 0NU. Linked charities: The Elisabeth Svendsen Trust for Children and Donkeys (EST); The International Donkey Protection Trust (IDPT).