

ANNUAL REVIEW 2019



**THE DONKEY
SANCTUARY**





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**THE DONKEY
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A MESSAGE FROM THE CHIEF EXECUTIVE MIKE BAKER

In the short space of time it has taken to write this report, the world as we know it has changed dramatically. The new coronavirus outbreak has significantly affected the way we live and work, but despite this upheaval, some things remain the same: we believe that donkeys should live in a world where they are free from suffering and their contribution to humanity is fully valued.

In light of current circumstances, 2019 feels like a lifetime ago. But it's worth remembering that 2019 was a golden year for The Donkey Sanctuary.

Our staff came together across multiple locations to celebrate our 50th anniversary and toast some

historic achievements, while also looking ahead to our exciting future aspirations for donkeys.

We had a great year with the release of our *Under the Skin* update report in Nigeria, helping galvanise international press in raising awareness of this terrible crisis which results in millions of donkeys being slaughtered for their skins. On a lighter note, we secured a Royal visit to our Sidmouth HQ and our 'Donkeys Matter' garden won the people's choice award at the prestigious Chelsea Flower Show. This win helped us speak directly to millions of people about the importance of donkeys to some of the world's poorest and most vulnerable communities.



Our specialist donkey hospital at Brookfield Farm received an accreditation from The Royal College of Veterinary Surgeons which is a worthy reward for all the hard work and expertise of our veterinary team, and our global programmes work evolved in 2019 to build some strong international collaborations including finalising a project agreement with Send A Cow in Ethiopia to promote donkey welfare through this project. We hope to see more partnerships like this in the future as we develop our global strategy further.

Collectively all of these initiatives helped drive outstanding media coverage of our work both in the UK and overseas - reaching more people than ever before with our story and our purpose.

Running parallel to this, we experienced another year of record income growth, helped by high visitor numbers over the summer. In 2019 almost 400,000 people came to see our work at Sidmouth.

In the UK we opened our New Arrivals and Rehoming Units and published the influential Clinical Companion of Donkey Dentistry. Our Freedom to Roam trial allowed our donkeys to leave their paddocks and explore large wild areas of our sites and showcased a radically new method of managing land for our donkeys.

The value of our Donkey Assisted Therapy (DAT) work develops as quickly as our client base widens and last year a team of NHS nurses benefitted from hands-on sessions at DAT Manchester.

The unwavering loyalty of our supporters meant we could take in 227 donkeys and mules in need of sanctuary here in the UK, while finding loving Guardian homes for a further 211. The completion of our new Rehoming Unit will allow us to prepare even more donkeys to leave and join the 2,325 others on our Rehoming Scheme.

All of this phenomenal achievement is testament to our supporters and staff who enable us to achieve so much for donkeys, bucking trends against a difficult and uncertain social, political and financial backdrop.

In my position as Chief Executive of this wonderful organisation, it is reassuring to know that we can face major challenges head-on with determination and strong belief in what we do.

I feel immensely privileged to be part of the incredible work of The Donkey Sanctuary, and I am genuinely excited to be helping frame our next chapter for the next 50 years.

We will remain at the forefront of donkey-first thinking in the world - advocating, cajoling and persuading that what's good for donkeys is good for all of us.

We hope this report will provide detailed insight into the last 12 months of our work, and inspire you to join us on the journey ahead to create a world free from suffering for donkeys and mules.

Thank you,



Mike Baker



A MESSAGE FROM THE CHAIR OF TRUSTEES STUART REID

2019 was a truly momentous year for The Donkey Sanctuary. Not only did the charity enjoy another period of growth and success but our 50th birthday has provided a much-needed opportunity for us all to take time to reflect on the extraordinary journey that The Donkey Sanctuary embarked upon all those years ago.

We have come a long way and it has been a real privilege for me to be a small part of that journey alongside my fellow trustees.

What has been most rewarding is being able to witness first-hand the sheer enthusiasm and professionalism of the people who work for The Donkey Sanctuary and who dedicate themselves wholeheartedly to the cause of providing a voice for these stoic and hardworking animals.

Our 50th anniversary was celebrated with passion and sincerity across the length and breadth of The Donkey Sanctuary family and this sense of pride in our history and our achievements was both palpable and humbling.

It is a source of great inspiration and comfort for me to know that we have the very best people

at the forefront of the fight to make the world a better place for donkeys and the people who depend on them.

Over the last year we set ourselves the challenge to look at our best learnings from our five decades of expertise and use these to help rethink how we can best reach donkeys around the world, improving their welfare in a more all-encompassing way.

While 2019 was a year of change, we have now laid the foundations for a more sustainable and holistic approach to donkey welfare for the coming years.

A new chapter lies ahead and the challenges to be faced will be as rewarding as they are daunting, but we are confident that our approach will have a meaningful impact for even more donkeys for decades to come.

Thank you,



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 volunteers. Without their support and encouragement, we would not be able to work towards our goal of a world where donkeys and mules live free from suffering and their contribution to humanity is fully valued.



VISION, MISSION AND VALUES



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 VISION

A world where donkeys and mules live free from suffering, and their contribution to humanity is fully valued.

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 ignorance, poverty, race, gender or disability.

We treat every interaction as a two-way opportunity to learn and 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.

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 lie at the heart of everything we do, as we help them cope with physical, mental and emotional challenges. We act as a global driving force for caring, for both suffering donkeys and mules, and for all those people whose lives they touch, generating understanding, compassion and support all over the world.

CREATIVITY

The Donkey Sanctuary's goals are ambitious, but its resources are finite, which means 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 continents, developing human-donkey interaction activities tailored to the unique challenges of children and adults with additional needs, or reaching donkey-owning communities in the midst of man-made or natural disasters.

DONKEY WELFARE

For 50 years, we have fought to ensure that donkeys are able to live in a good state of welfare – free from pain, injury, disease, hunger and thirst. In 2019 we used our recent trailblazing research to give greater focus to donkey wellbeing – an aspiration for donkeys to have not only good physical health, but optimal mental and emotional wellbeing too – to experience autonomy, freedom to enjoy physical exercise and mental stimulation. In essence, not just healthy donkeys –but happy donkeys too.

We provided sanctuary to nearly 7,000 donkeys and mules and, of these, 2,325 enjoyed the direct care and friendship of families through our Rehoming Scheme in the UK and Europe. With our sanctuaries becoming full to capacity, rehoming pairs of donkeys by finding them loving homes in the wider community is an increasingly important goal. We support owners through behaviour and husbandry training, provide expert advice and help people find new homes for their donkeys when they can no longer care for them themselves. We also continue to address the root causes of relinquishments.

For too many donkeys though, life is still a misery. For example, for 14 donkeys living in dreadful conditions in the north of England, our help couldn't come soon enough.

Working closely with the RSPCA and World Horse Welfare (WHW), we were able to carry out several interventions over three months in 2019 with a donkey owner who continually failed to address concerns over the donkeys' living environment, hoof care and diet.

The donkeys lived in a muddy field with very little food, no hardstanding and limited grazing strewn with hazardous plastic, rubbish and old farm machinery.

Thanks to the direct intervention of The Donkey Sanctuary and the support of WHW and the RSPCA, the 11 donkeys and three foals are now enjoying life among other donkeys in a safe environment where they are guaranteed nutritious food, love and care for the rest of their lives.

These donkeys are not alone in being happy beneficiaries of our work. Throughout 2019, we supported animals involved in eight welfare investigation cases, safeguarding the welfare of 33 donkeys.

£24.5m

The total spend on donkeys in our care. Referred to in our accounts as 'Rescue and Rehoming'



VETERINARY CARE

Our veterinary team pushed the boundaries of our donkey care and knowledge even further in 2019, sharing their expertise for the benefit of donkeys in the UK, in Europe and around the world.



Donkeys like Dusuy have been able to benefit from plasma donated by their fellow stablemates

Following a rigorous inspection process, our specialist donkey hospital at Brookfield Farm received 'accredited practice' status from the Royal College of Veterinary Surgeons (RCVS) – a real validation of the professional expert care our veterinary team gives our donkeys in the UK and through our European and international outreach.

In 2019, we developed a new donkey plasma bank, saving the charity thousands of pounds of future spend. Donkeys like Dusuy have been able to benefit from plasma donated by their fellow stablemates, a process that follows new RCVS-accredited ethical guidelines.

In total, 337 donkeys were treated at our hospital during the year, including 176 surgeries – vital interventions made possible by the generosity of our supporters. It took the combined experience of our veterinary team to save the life of one such high-risk patient called Rocky.

Surgical intervention on a serious neck lump was further complicated when Rocky had a rare

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337 donkeys were treated at our hospital during the year, including 176 surgeries – vital interventions made possible by the generosity of our supporters

reaction to the anaesthetic. He was brought back around and a carefully managed second surgery was required.

“The mass was the size of a melon,” said veterinary surgeon Vicky Grove. “It must have been excruciatingly painful for poor Rocky.”

In spite of his life-threatening ordeal, Rocky is chipper, alert and recovering well. Although the repercussions of Rocky's lump were almost devastating, it turns out that the mass itself may have originated from a more humble injury – a thorn.

WORKING WORLDWIDE

There remains a continued reliance on donkeys and mules supporting livelihoods around the world and, at times, even propping up entire communities by carrying out vital work such as fetching water for families, transporting construction materials and ferrying goods to market. Even in tourism, donkeys provide a lifeline for millions of people – yet their welfare is too often overlooked.

On top of the historic issues facing these much-maligned animals is a far more urgent, complex and worsening threat – that of the global trade in donkey skins for the production of the traditional Chinese medicine ejiao.

Donkeys continue to be decimated across Africa and Asia, putting the very population at threat in some countries. They are often transported long distances, without food, water or rest and they can be held for days in yards without shelter, before being slaughtered in often brutal conditions.

It is estimated that the ejiao industry currently requires around 4.8 million donkey skins a year. With China's own donkey population reducing from 11 million to 2.6 million in just under 30 years, pressure is being placed on donkeys further afield.

We are campaigning tirelessly in the face of this cruel trade. The treatment of the donkeys, and the intense suffering they can endure at every stage of the trade, from sourcing to their eventual slaughter, is unethical, unacceptable and quite often illegal.

In 2019 we released an update to our *Under the Skin* report, shining a light on this crisis for donkeys. The research evidenced within the report is being used as a vital tool for advocating to governments, policy-makers, consumers and supporters worldwide to halt the trade.

More broadly, we took the time in 2019 to reimagine our international offering, evolving our work to take a more holistic approach to donkey welfare.

The issues facing donkeys and the communities they serve are wide-ranging and complex. Our experience tells us that the ability to be agile and collaborate with other agencies will be key to securing sustainable change for donkeys.

What we learned in 2019 will mould our work going forward. We will work with international NGOs to develop models that will bring about societal change, demonstrating that what's good for people is also good for donkeys.

We predict that this shift in approach will have even more meaningful impact on the lives of

donkeys and mules, such as those used in the production of artisanal mezcal in Mexico. Central to a new partnership between The Donkey Sanctuary and Heifer International, developed collaboratively in 2019, to help these animals, is the understanding that good animal welfare and human socio-economic stability go hand-in-hand.

While the welfare of donkeys and mules remains central to our work, the human-animal dynamic needs to be taken into account to generate sustainable change in working conditions for equines.

While implementing the social improvement programmes we will document evidence to show how improving the welfare of donkeys and mules always strengthens livelihoods for communities that depend on them.

£4.6m

The total spend on our international programmes. Referred to in our accounts as 'Donkeys in the Community'



Donkeys and mules used in the production of artisanal mezcal in Mexico

DONKEY ASSISTED THERAPY



ENRICHING LIVES

Forty years ago, we began a practice that introduced our donkeys to vulnerable children, using riding therapy to support those with additional need. Since then, this area of our work has evolved into Donkey Assisted Activities, which now includes ground interaction. This means we can now offer this service to a wider audience at our Donkey Assisted Therapy (DAT) centres to help create moments of deep connection that can support life skills and wellbeing.

As we have developed our programmes, our service has expanded to six unique specialist centres across the UK. Today, we help and support many thousands of children and adults through precious moments of connection, changing lives for the better.

Working with schools, local community engagement officers, health organisations and affiliated charities, our Donkey Assisted Activities programmes at The Donkey Sanctuary has grown to welcome more than 15,000 participants through our doors each year.

Our client list continues to diversify; last year a team of NHS nurses from the Looked After Children's Nursing Team in Manchester benefitted from Donkey Facilitated Learning sessions at our Manchester centre. Lisa Webster, specialist nurse, said: "The highlight for us was when one of our nurses stroked a donkey, after she was clearly anxious about doing so. She said the donkey picked up on her anxieties and moved backwards to allow her to stroke him. She was really quite moved and found it amazing that he was so intuitive."

CONNECTING WITH DONKEYS

When you lose a loved one, grief can manifest itself in any number of ways. For animal lover Linda, when she lost her husband in 2010, she locked herself away and lost all confidence.

Linda's doctor referred her to a healthcare professional who suggested the initial trip to The Donkey Sanctuary, but such was her anxiety that the journey filled her with dread.

Our Donkey Assisted Therapy programme is founded on one principle: donkeys are our equals with whom we share a special emotional understanding. For vulnerable people like Linda this shared connection can help to manage emotions, improve communication and build life skills.

The thought of getting the bus to The Donkey Sanctuary though seemed almost impossible for a woman who had barely left her house.

"I couldn't go anywhere," she says. "I couldn't walk to town, I just stayed in, I was so upset. It got to the stage where I thought: I need to go out, I'm fed up of looking at the same four walls."

"I needed an incentive - I actually ended up fundraising for the donkeys! People sponsored me to get on the bus, so I thought if I don't do it, I'm going to make myself look silly, I'm going to let the people down, but more importantly I'm going to let the donkeys down because they won't get the money."

"One of the donkeys came up and put his head round my neck. It was lovely to think that donkeys will actually come up to you and give you a cuddle in the only way a donkey knows how."

£4.1m

The total spend on our Donkey Assisted Therapy. Referred to in our accounts as 'human-donkey interactions'



CONSIDERING THE FUTURE

Our 2020 business plan was originally designed to kick-start a broad and ambitious plan of action over the coming years to transform the lives of many more donkeys across the globe, while at the same time investing in innovative new approaches to improving the welfare of our sanctuary herds.

However, since starting to assemble this document, the global outbreak of Covid-19 has seen the world rapidly transform into a very different place. A place in which the ramifications of the outbreak and The Donkey Sanctuary's position in it are a long way from being fully understood.

This means we now have to be more measured in our ambition. Although our over-arching goals and objectives remain the same, our timeline for delivering to our vision will need to adapt to our new situation.

TURNING CHALLENGE INTO OPPORTUNITY

As a global welfare organisation, the nature of our work means we often have to respond to unexpected events as they present themselves. 2020 will be no different. As challenges continue to present, we will use all of our experience, specialism and commitment to overcome and turn these challenges to our advantage.

As an organisation we will need to be considered, compassionate, pragmatic and realistic in what we prioritise and achieve in 2020.

However, our key priorities remain the same.

THE SKIN TRADE

This continues to be one of the biggest issues facing donkeys and mules across the globe right now. Despite good progress, we know we have more work to do to make sure the *Under the Skin Update* report has a greater impact on the Chinese ejiao industry. The speed at which donkey numbers are being decimated in some countries means we must continue to make the skins campaign one of our key priorities in 2020.





As an organisation we will need to be considered, compassionate, pragmatic and realistic in what we prioritise and achieve in 2020

All of our teams, but specifically Advocacy & Campaigns, Research & Operational Support and Global Programmes, will be working together to progress this further.

We recognise this will not be easy in light of recent developments happening with the outbreak of the new coronavirus. However, we will continue as best we can to disrupt the trade in donkey skins. At least three new initiatives are planned in Africa that aim to make the supply of donkeys for their skin more difficult for traders. These include developing and rolling out Donkey Defend projects that help some of the poorest communities in the world keep their donkeys safe from poachers. We will work with governments at state and regional level to develop bans on the skin trade and work to ensure they are enforced. We will also point out the biosecurity risks of the international trade in donkey skins and develop our understanding of the role cellular agriculture can play in developing a safe alternative for use in the production of ejiao.

DONKEYS IN OUR CARE

With the information gathered from our UK donkey census and welfare assessments, we will take a fresh look at how we care for our donkeys and how we can give them the best and most appropriate care on our farms. This in turn will help inform how we advise others to look after donkeys, both in our Guardian homes and around the world.

BREXIT

Uncertainties remain over what impact Brexit may have on animal welfare legislation or our European operations. We are part of the Brexit Task Force within the Eurogroup for Animals and we will continue to work at a national level, providing veterinary expertise and policy guidance to help ensure there are no reductions in animal welfare standards when Britain leaves the European Union.

OUR ORGANISATION

As a growing and ever-evolving organisation, no plan will be complete without ensuring our land, our infrastructure and our people are equipped for the challenges ahead. With our global reach developing, the regional working vision is that a presence in global hubs will increase our productivity, raise our impact and make it easier to develop global programmes. Our strategies, policies, systems and infrastructure are all key to achieving this.



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Our work is only possible because of the enduring commitment of our supporters, who we consider to be part of our family



LOOKING AFTER OUR SUPPORTERS

It is vital we are transparent in all our activities, and our supporters are at the heart of everything we do.

Our work is only possible because of the enduring commitment of our supporters, who we consider to be part of our family. Their generosity makes it possible for us to reach and transform the lives of donkeys and the communities that depend on them. Our supporters are extremely loyal and trusting of how we use their donations, and we are grateful for that trust.

We raise funds through collection boxes and engaging visitors at our sanctuaries, as well as promoting our work and events online and on television. We run a series of successful, annual supporter appeals as well as our popular raffle programme, and we keep supporters updated with our newsletters so they know what we've been working on and how they have helped. Sometimes, we use external fundraising agencies to help us deliver our fundraising campaigns, where they have specific knowledge, expertise and experience to lend. We regularly monitor and review our fundraising activities and those of agencies that fundraise on our behalf. We deliver regular training to those agencies and listen to call recordings to ensure any partners are meeting the high standards we require of them.

The Donkey Sanctuary is committed to delivering the highest standard of service at all times. However, in the event of any breach in standards, we have a fair, simple and easy-to-access complaints procedure so we can resolve issues satisfactorily. Last year, we received and logged 48 complaints in the fundraising category and we are committed to learning from each one of them. We have policies and procedures to foster mutually respectful and positive supporter relationships, ensure we treat donors fairly and help us protect vulnerable people. With the introduction of the General Data Protection Regulation (GDPR) in May 2018 we further strengthened our procedures around communication preferences, making it easier to define how our supporters would like us to communicate with them. The Donkey Sanctuary voluntarily subscribes to the Fundraising Regulator and we have professional fundraising staff who are members of the Institute of Fundraising. The charity is also a member of the Direct Marketing Association and complies with the regulations of the Gambling Commission.

THE POWER OF VOLUNTEERS

Our volunteers gave us another fantastic year of passion, dedication and support in 2019.



Volunteers support our charity in many ways – caring for donkeys and enriching their lives, assisting with our Donkey Assisted Therapy, welcoming and educating our visitors, serving customers in our shop, working on nature projects, fundraising, events, office work and so much more!

FINANCIAL REVIEW

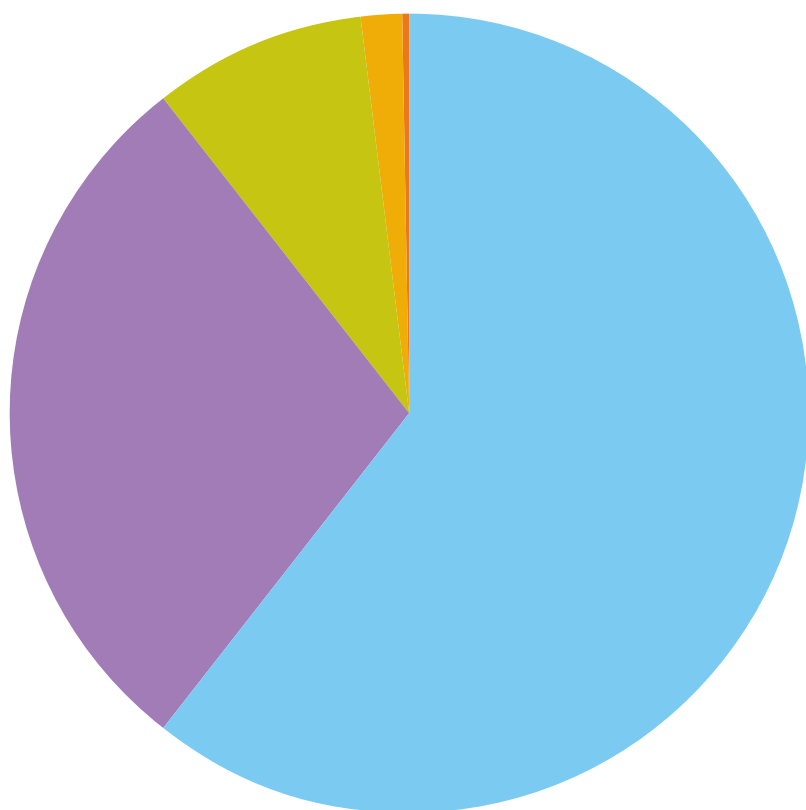
We are delighted to report another year of record income for The Donkey Sanctuary in 2019 as we ended the year with our total consolidated income of £43m (2018: £42.3m), including £38.4m from donation and legacy income.

This growth in income has enabled us to increase our expenditure including capital to £48.2m (2018: £41.8m), an increase of 15%, as we continue to invest in strategic programmes of work both in the UK and abroad such as our donkey wellbeing programme and our ongoing donkey skins campaign to improve the lives of donkeys and the communities they serve.

WHERE OUR INCOME CAME FROM

It would not be possible for us to continue our work without the kind generosity of our supporters. We receive negligible levels of government funding and we work very hard to increase and find new sources of funding. We also recognise how important it is to not only introduce new supporters to the work of our charity, but also to ensure we actively engage with our existing supporters through fundraising and communication activities that increase awareness of the impact of our work across the world. Our income of £43m comes from the following sources:

2019 INCOME



	2019	2018
Legacies	£26m	£26.6m
Donations	£12.4m	£11.6m
Other trading activities	£3.7m	£3.1m
Investment income	£0.7m	£0.7m
Other	£0.2m	£0.3m
TOTAL	£43m	£42.3m

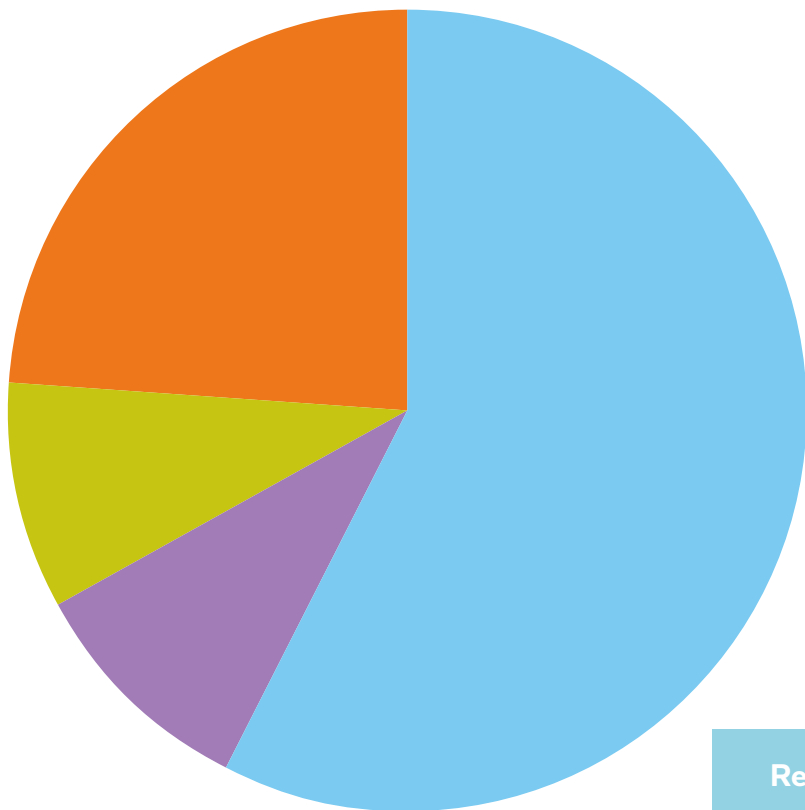
Income generated from legacies remains highly important for us and we are extremely grateful to all who have remembered us in their will. After an exceptional year in 2018 our legacy income was sustained at record levels of £26m in 2019 and reflects how so many of our supporters wished to contribute towards the ongoing success of The Donkey Sanctuary. Donation income included a generous grant of £150,000 towards the cost of our Donkey Welfare Advisers in England from Maecenas - Help the Animals.

In terms of other trading activities, 2019 was a great year. Our new award-winning restaurant and trading facilities are proving to be a success and give us the opportunity to attract new and existing supporters. Our visitors not only experience the breadth of what we do but they are also able to understand how their visit to our Sidmouth site contributes towards our work across the world. All profits from our trading subsidiaries' activities are donated back to the charity to help transform the lives of donkeys in need.

WHERE THE MONEY IS SPENT

Total expenditure for the year, including investment in capital projects, rose to £48.2m (2018: £41.8m), reflecting our ongoing investment in capital infrastructure, operational charitable activities and to enable us to generate income.

2019 EXPENDITURE



	2019	2018
Rescue and rehoming	£27.8m	£24m
Donkeys in the community	£4.6m	£4.1m
Human donkey interaction	£4.3m	£4.3m
Raising funds	£11.5m	£9.4m
TOTAL	£48.2m	£41.8m

RESCUE AND REHOMING

Includes staff, donkey feed and other sanctuary consumables, premises, maintenance, veterinary, vehicle and travelling costs for our welfare team.

DONKEYS IN THE COMMUNITY

Includes all of our expenditure working worldwide including staff costs, grants to collaboration partners, research programmes, education and training materials and resources, campaigning and advocacy.

HUMAN-DONKEY INTERACTION

Includes our Donkey Assisted Therapy activities driven by our six specialist centres across the UK enriching the lives of donkeys and thousands of children and adults with additional needs.

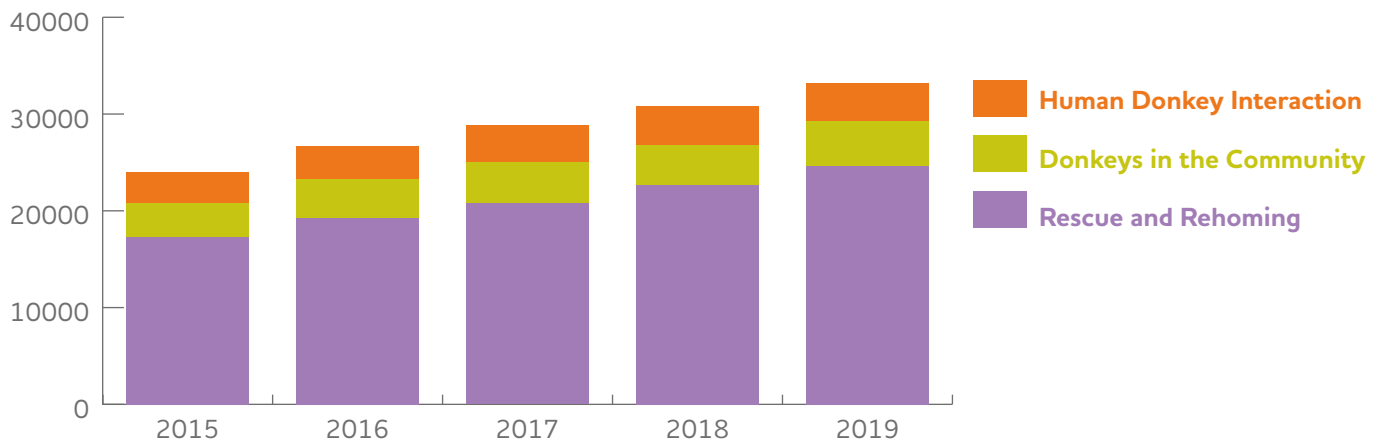
EXPENDITURE ON RAISING FUNDS

Includes the cost of our continued investment in growing our income from donations and legacies. Also includes the cost of running our gift shop, mail order and internet-based trading as well as our restaurant in Sidmouth.



TOTAL SPENT ON CHARITABLE ACTIVITIES

The chart below shows how spending on charitable activities has increased by 39% since 2015.



In 2019 we extended the reach of our Donkey Welfare Advisers across the UK in support of our aim to increase the number of donkeys we can rehome and we achieved ‘accredited practice’ status for our state-of-the-art donkey hospital. We also began our programme to give greater focus on donkey wellbeing in line with one of our strategic aims to ensure that every donkey in the UK can live a happy and healthy life.

In the international context we are evolving our approach to take a more holistic approach to donkey welfare, adapting our models, campaigning

and advocating to elevate the status of donkeys and working with international NGOs to adopt different approaches that will bring about societal change for the benefit of donkeys and mules worldwide.

Activities across our Donkey Assisted Therapy centres have developed during the year to provide even more precious moments through hands-on interaction and providing more opportunity for a connection between donkey and human on an emotional and physical level. We provided our service to more than 15,000 participants in 2019.



FUNDRAISING

In order to support our expanding operations and continue the success of the charity, we continue to invest in fundraising activities to grow our income, whether this is from donations, fundraising events, legacies or trading. We acknowledge there will be increased expenditure to ensure our continued success. It is worthy of note that the proportion of our expenditure attributed to raising donations, legacies and other fundraising income remains low, at 19.5p (2018: 16.8p) for every £1 of total expenditure.

The trustees continue to monitor the risks associated with the changing landscape of fundraising and the potential for reduced levels of income in 2020 and beyond. Through our ongoing maintenance of robust financial controls and other internal measures, we are able to closely monitor the charity's fundraising performance to mitigate this risk and take suitable action as required.

NET ASSETS AND FUNDS

The trustees operate a reserves policy to ensure the continued ability of The Donkey Sanctuary to meet its objectives. The trustees are aware of the potential volatility of income levels and the significant proportion of our total income

from legacies. Our reserves policy recognises the specific reserves needed to fund our core activities, reflecting the financial risks the charity faces, our ongoing committed expenditure and the composition of readily available funds to meet day-to-day activities. The policy is kept under periodic review and reserves levels are adjusted as perceptions of risk and other factors change.

In terms of our total assets, £34.2m (2018: £33.2m) relates to fixed assets and planned capital projects, most of which is land and buildings to care for donkeys across sanctuaries. There were no exceptional capital projects during the year, the capital expenditure represented normal asset replacement cycles and minor property additions.

General funds of £42.8m (2018: £42.8m) comprise:

- Specific reserves of £29.0m to take account of core operating activity including the many risks and uncertainties that the charity may face such as potential reduction of future income.
- General reserves of £13.8m representing those funds available to accommodate medium to long term growth in the charity, and for the trustees to apply to specific transformative strategic projects.



THE DONKEY SANCTUARY

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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).