

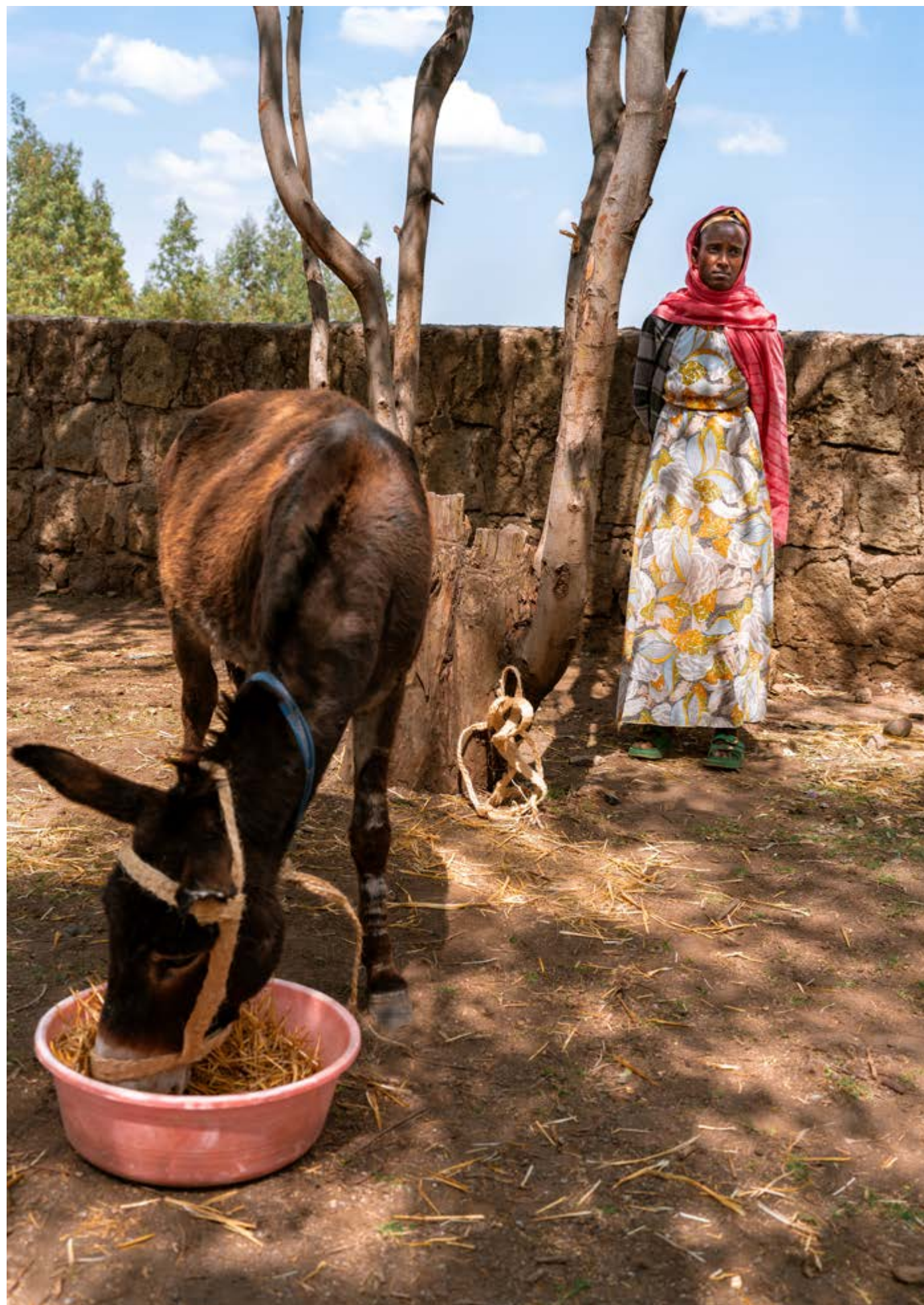
2025

TRUSTEES' ANNUAL REPORT AND ACCOUNTS



**THE DONKEY
SANCTUARY**





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



MESSAGE FROM MARIANNE STEELE

2025 was a year of both progress and perspective for The Donkey Sanctuary.

In November, I had the privilege of seeing our work in Nepal first-hand. High in the hills of Karnali Province, I witnessed the role that mules play in supporting communities, carrying goods to places that vehicles simply cannot reach. I met owners, partners and veterinary teams working together to improve donkey welfare in the most challenging of environments.

It was an experience that will stay with me. To see animals arrive in pain and leave with a better future is to understand the true value of our work. It brings into sharp focus why we do what we do, and the difference it makes every single day.

That visit reinforced my belief in the importance of our work and the approach we take. When we improve the welfare of donkeys, we support livelihoods, strengthen communities and protect the environments we all depend on. A living example of the maxim that 'a better world for donkeys is a better world'.

Nonetheless, as I look forward, I wrestle with the truth that the context in which we operate is becoming increasingly complex. A changing climate, economic pressure and global unpredictability are increasing the challenges facing donkeys and their owners, both internationally and in the UK.

Over recent years, thanks to the efforts of our incredible staff, we have become a more resilient organisation with improved assurance, taking inspiration from the species that drives our purpose. We are therefore in a position not only to respond to these challenges but to look beyond them with determination.

Our ambition is to improve the lives of many millions more donkeys, and to achieve this, we will continue to grow our impact, strengthening how we work and increasing our influence to reach every donkey that needs us. We will be empowered by the development of a new global strategy for 2028 and beyond, and we are investing in systems to cement our future, striving to become the world-class organisation that donkeys deserve to champion them.

None of this would be possible without our supporters. Their generosity, trust and commitment make our work possible and allow us to deliver lasting change for donkeys. On behalf of everyone at The Donkey Sanctuary, I offer my sincere thanks.

Marianne Steele

Marianne Steele
Chief Executive Officer
The Donkey Sanctuary

MESSAGE FROM PAUL LUNN

2025 has been a year of sustained, global achievement for The Donkey Sanctuary. It was a year in which our commitment to donkeys, and the people and environments that surround them, has grown yet stronger.

I am delighted to report that we remain strongly on track to surpass our goal of reaching five million donkeys in five years, improving the lives of millions more donkeys than originally targeted. In 2025 alone, we improved the lives of over two million donkeys worldwide through direct care, partnerships, research and knowledge sharing. Our international programmes reached over a million donkeys globally, based on our belief that by creating a better world for donkeys, we are creating a better world.

Our education, training and knowledge-sharing initiatives reached hundreds of thousands of donkey owners, animal health professionals and policymakers during the year, equipping them with the skills and understanding needed to deliver practical, sustainable improvements in welfare.

Demand for UK sanctuary care continues to be a challenge for our hard-working teams, with an overall occupancy rate on our farms that grew to 98% in 2025. The charity, therefore, continues to emphasise sustainable long-term placements for donkeys through our Donkey Welfare Advisers' support for private owners and Guardian homes to deal with this new reality.

Meanwhile, The Donkey Sanctuary's international influence has also strengthened, establishing us as the voice for donkeys worldwide and inspiring a global community to support our mission. Following 2024's historic African Union decision to end donkey slaughter for the skin trade, we continued collaboration with regional institutions and international partners to support its enforcement and promote legislative protections elsewhere, taking vital steps to protect the lives and wellbeing of millions of animals. We are investing in intelligence, research and advocacy to challenge the illegal and unsustainable donkey skin trade at every point in the supply chain.

It goes without saying that The Donkey Sanctuary staff are at the centre of these countless achievements. Their relentless, 24/7 efforts have brought us closer to fulfilling the



goals in our five-year plan. Donkeys' lives are being improved thanks to our dedicated teams, volunteers and partners, and on behalf of the Board of Trustees, I offer them my sincere thanks.

2025 saw the retirement as trustees of two long-serving board members, Natalie Cook and Sue Griffin. Their knowledge, wisdom and commitment will be sorely missed by all of us at the charity, and I was personally hugely grateful for their support. We were fortunate enough to welcome four new trustees during the year – Sharon Martin, Lucy Metcalfe, Karen Reed and Eddy Uyoh – who have already contributed hugely to the effectiveness of our board.

The ability to achieve this unparalleled level of impact is mainly due to our supporters. Your generosity, loyalty and trust over the past year have provided us with the income and resources needed to pursue our enduring mission of creating a better world for donkeys and humans alike.

Paul Lunn

Paul Lunn
Chair of Trustees
The Donkey Sanctuary



ABOUT THE DONKEY SANCTUARY

For more than 50 years, The Donkey Sanctuary has dedicated itself to understanding donkeys: their needs, strengths and the crucial roles they serve in the lives of people and communities worldwide. That knowledge continues to inform our work today.

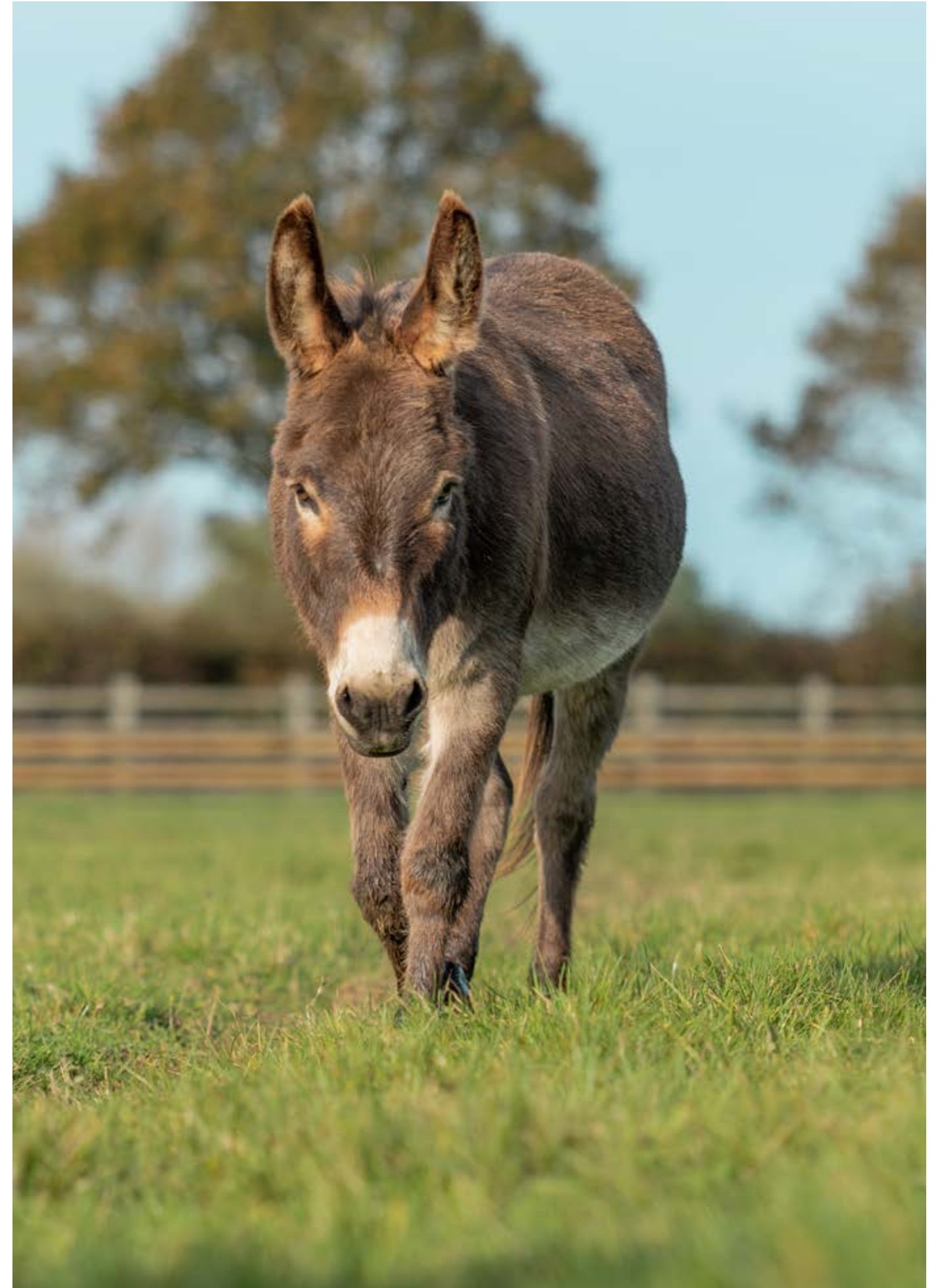
Donkeys are often misunderstood. Yet they support livelihoods, enable access to essential services, and help communities navigate some of the most challenging environments on earth. Because of this unique role, improving donkey welfare can benefit all of humanity.

Our five-year strategy, published in 2023, outlines how we will utilise our expertise to create a better world for donkeys. This report details the progress we are making towards that strategy, combining our leading veterinary and welfare science with practical knowledge from owners, partners and communities to prevent suffering, strengthen local systems and foster lasting change.

We understand that lasting progress cannot be made alone. That is why collaboration is central to our approach. Working with governments, NGOs, professionals and supporters, we are promoting a greater understanding of donkeys and helping to ensure they are recognised, protected and valued wherever they live and work.

Prioritising donkeys allows us to strengthen communities and promote healthier environments, creating a better world for donkeys and those who rely on them.

The trustees present the strategic report for the year ended 31 December 2025. The strategic report comprises our achievements and performance, financial review and plans for future periods. The Trustees' Annual Report also includes the directors' report required by company law.





**DONKEY
EXPERTS**

RESCUE AND SANCTUARY CARE

The total number of donkeys in our care across Europe slightly decreased to 6,109 by the end of 2025, including 2,493 donkeys in our resident care in Great Britain and 1,013 in our resident care throughout Europe (Ireland, Spain and Italy).

We have continued to respond to donkeys in need, completing 361 welfare concern cases and 401 welfare advice cases in 2025, leading to 73 donkeys being relinquished directly into our care in Great Britain. The decrease in relinquishment numbers compared to 2024 reflects both a stricter criterion introduced by The Donkey Sanctuary to ensure a donkey-friendly use of space and resources and our increased emphasis on good welfare, which helps owners avoid relinquishment where possible. This includes the use of our 'supported move' scheme where donkeys are match-made to new homes; 71 donkeys found new homes via this scheme in the UK and Ireland in 2025.

Nevertheless, we continue to efficiently manage our herd to ensure we can support those donkeys most in need. This year, we gained legal ownership of 18 donkeys rescued during Operation Teal. This multi-agency effort addressed welfare concerns for more than 400 animals at a farm in Nottinghamshire, including 29 donkeys.

Twelve of the donkeys will stay in our permanent care due to the lasting effects of their neglect that require long-term, specialised management, while the others will be rehomed with suitable Guardians. We supported the RSPCA in rehoming the remaining donkeys, with our team conducting home inspections, transport and initial visits. The RSPCA has since signed over the donkeys to new homes in line with their rehoming policy after their probation period ended.

6,109
DONKEYS
IN OUR CARE

4,255
DONKEYS
IN GREAT
BRITAIN

1,854
DONKEYS
IN EUROPE



SUPPORTING DONKEYS INTO NEW HOMES

We rehomed 88 donkeys in 2025. This included 71 rehoming moves, when a Donkey Sanctuary-owned animal transfers from a sanctuary site to a Guardian home and 17 direct rehomes, when a privately owned animal is moved directly into a Guardian home, facilitated by The Donkey Sanctuary.

There were 51 direct rehomes between Guardians in Great Britain, where an animal already living in a Guardian home moves to a new Guardian home.



88 **DONKEYS**
REHOMED

71 **REHOMING**
MOVES



17 **DIRECT**
REHOMES



Monte, Muldoon and Junior

A NEW BEGINNING FOR MONTE, MULDOON AND JUNIOR

After years of supporting communities through our Donkey Assisted Activities programme, Monte, Muldoon and Junior began a new life in a Guardian home in Dorset.

For their Guardian, welcoming the trio followed the loss of two beloved horses and marked the start of a new chapter. With guidance and training from The Donkey Sanctuary, the Guardian prepared for the specific needs of donkeys, ensuring a smooth, welfare-focused transition to their new home.

The three have quickly thrived thanks to their spacious fields, enriching environment and a consistent daily routine. Their unique personalities have shone through and they have become much-loved figures within the family and local community.

Guardian homes are an essential part of our work, providing lifelong, high-quality care beyond our sanctuary sites. By carefully pairing donkeys with knowledgeable and dedicated Guardians, we build sustainable partnerships that help retired donkeys flourish.

9,069
EXAMINATIONS

6,144
VACCINATIONS

7,700 DENTAL EXAMINATIONS

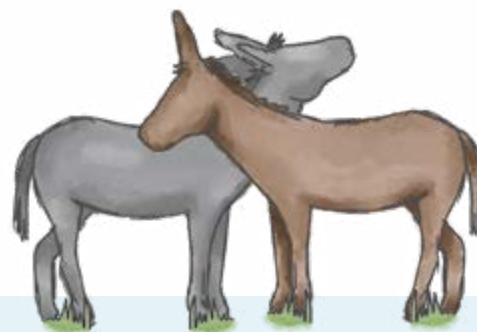
92 SURGERIES



VETERINARY EXCELLENCE

We continue to lead in innovative donkey veterinary care, both onsite at our hospital at Brookfield Farm and through mobile examinations and treatments across our farms. Our treatments also extend beyond our herd to privately owned animals that have interacted with The Donkey Sanctuary, resulting in 9,069 veterinary examinations, 6,144 vaccinations and 92 surgeries in 2025.

Our state-of-the-art donkey hospital and pathology laboratory had 228 animals admitted, conducted more than 1,800 blood tests for both internal and external animals and processed 14,013 dung samples.



**MORE THAN
2,000,000
DONKEYS
REACHED
WORLDWIDE
IN 2025**



RESEARCH

During 2025, our research work continued to expand the evidence base for donkey welfare and the vital roles donkeys play in human societies. Through peer-reviewed publications, international conference presentations and collaborative projects, we are helping to build a clearer scientific and cultural understanding of this often-overlooked species.

Our veterinary research included a pioneering multinational study analysing 825 cases of donkey anaesthesia, enhancing understanding of surgical risk in donkeys and donkey hybrids. Other work examined donkey behavioural needs and welfare, including research presented at the 58th International Society for Applied Ethology Congress in August, demonstrating how evidence-based housing design can improve the quality of life for donkeys in sanctuary care.

**381,000
OWNERS
SUPPORTED**



Research also examined the broader social and economic contexts where donkeys live and work. A study carried out by the Maasai Mara University and The Donkey Sanctuary investigating the impacts of the donkey skin trade in Kenya found that households can lose up to 73% of their income when donkeys are stolen or slaughtered for their skin, reinforcing the evidence base that informs global advocacy against the trade. We also explored the importance of end-of-life decisions for working equids in Nepal.

Alongside this work, the Reid Student Bursary continues to support emerging researchers by funding small university-led projects focused on donkey health and welfare, ensuring the next generation of scientists and professionals helps improve donkey welfare worldwide.

33 PROJECTS
PLANNED
IN 2026
WITH **21** PARTNERS

EDUCATION AND TRAINING

In 2025, our knowledge-sharing efforts continued to expand our impact well beyond our direct interventions. Through advice, research, education and training, we reached 933,866 donkeys worldwide. We equipped owners, animal health professionals and partners with the necessary practical skills and understanding to achieve lasting improvements in welfare.

Of particular significance was the reach of our dedicated education and training programmes, which alone supported 193,924 donkeys, reinforcing our belief that sustainable change is achieved not only through care but also through shared expertise and capacity building.

A BETTER WORLD

By building knowledge, improving services and supporting owners and communities, we are helping to create the conditions in which donkeys can thrive.

Importantly, our work goes beyond individual animals to the communities they serve. This year, we engaged with more than 381,000 donkey and mule owners and users worldwide, supporting them through practical training, access to animal health services and evidence-based welfare advice. Healthier donkeys can work safely and sustainably. In turn, families enjoy greater income stability, better access to education and healthcare and greater resilience to economic and environmental pressures.

Recognising that animal welfare, human wellbeing and environmental sustainability are interconnected means that when we work to create a better world for donkeys, we work to create a better world.

With the ongoing support of our loyal and generous supporters, we will build on this momentum in 2026 by delivering 33 projects with 21 partners worldwide. Through collaboration, shared knowledge and locally led solutions, we will continue to promote sustainable change for working donkeys and the communities that rely on them.





POWERFUL PARTNERS



CHANGE BUILT ON PARTNERSHIP

Sustainable change for donkeys does not happen to communities; it happens with them. That's why we work alongside local experts who understand the realities on the ground and the strengths within their communities.

By combining their insights with our donkey welfare expertise, we can deliver practical programmes that improve the wellbeing of donkeys and the people who depend on them, creating lasting impact.

DELIVERING GLOBALLY

This year, our expanded programmatic approach translated into measurable global impact.

We continued operating globally, expanding our influence across five continents. We have initiated 10 projects, which are expected to directly reach 152,540 donkeys and mules and 261,285 people over the next two years.

Our 25 active projects (21 delivered in partnership and four led directly by The Donkey Sanctuary) have improved the lives of more than 1,100,000 donkeys and mules this year, more than doubling our 2025 target of 500,000.

This growth demonstrates the strength of our partnerships and the importance of integrating specialised donkey welfare expertise into local systems. By collaborating with governments, veterinary professionals, community leaders and owners, we are fostering a culture of donkey awareness that will endure well beyond the projects' conclusions.

PROGRAMMES IN ACTION

Our greatest impact is achieved through partnership. By collaborating with a global network of local experts and institutions, we support and implement practical, evidence-based programmes that enhance welfare for as many donkeys as possible. We help strengthen veterinary services, empower NGOs and enable communities to adopt improved practices. This approach underpins our international work across key challenges.

In Africa, we are involved in or directly manage more than 20 projects across the eastern, western and southern regions of the continent. These include collaborations with universities such as Addis Ababa University, where we announced a new joint five-year strategy focused on education, research, advocacy and specialist veterinary care to enhance the lives of donkeys throughout Ethiopia.

We also collaborate with a network of grassroots organisations across Kenya, Zimbabwe, Somaliland, Ghana and Ethiopia, all of whom help create a better world for donkeys.

In Zimbabwe, our work has focused on the major seasonal challenge of ensuring reliable access to food and water for donkeys. Our partners responded by developing fodder storage solutions, promoting crop diversification and testing drought-resistant crops suitable for donkeys and mules.

For example, with Women and Land in Zimbabwe, a project introduced fodder storage units and trained 652 donkey owners on fodder production and preparation for the dry season.

In Ethiopia, our partners Ripple Effect aimed to improve donkey welfare in Wonchi district by tackling key issues, including poor nutrition. The project trained 878 donkey owners (568 women and 310 men) in practical, need-based forage selection and scientifically guided feeding, enabling them to identify and use locally available, nutritionally appropriate forages.

Our work in Kenya this year has included a partnership with Lamu County Department of Veterinary Services to deliver a large-scale vaccination campaign aimed at preventing tetanus and rabies in donkeys, thereby preventing transmission to people. In 2025, the partnership successfully vaccinated 1,703 donkeys, 89% of the total donkey population in Lamu. Alongside the vaccinations, the project team used their interactions with community members to raise awareness of rabies and tetanus, sharing practical information on disease prevention and encouraging safer animal-handling and health practices.

In Latin America, we continue working with local NGOs in Peru, adopting a donkey-led approach to improve the living conditions of both equines and mountain communities. Our current project supports 270 donkey-owning families and 540 donkeys across six high-Andean communities by delivering health campaigns, practical training and technical assistance to strengthen donkey welfare. In Mexico, we are part of a multidisciplinary team developing an animal welfare law to be implemented nationwide.

Our efforts in Asia involve an ongoing project in Afghanistan with the Dutch Committee for Afghanistan, aimed at enhancing knowledge of animal husbandry in communities where donkeys are most marginalised, resulting in more than 2,323 equine owners adopting improved practices, resulting in welfare benefits for 3,485 donkeys.

In Nepal, we collaborate with a group of local charities and organisations focused on animal, human and environmental health, led by Aasaman Nepal. The Gallop for Good project successfully built community ownership around planned interventions, with a total of 22 community meetings held that engaged 127 mule owners. Veterinary camps conducted in remote areas also treated 468 mules.



CREATING A BETTER WORLD FOR DONKEYS

When we talk about creating a better world for donkeys, we mean more than improving the lives of individual animals, however important that is. Donkeys are central to daily life for millions of people. When they are healthy, well-treated and properly supported, the positive effects extend well beyond the animals themselves.

Better welfare can mean safer journeys, more reliable work and fewer avoidable losses for families who depend on donkeys and mules. It can strengthen local veterinary services and develop skills that remain in communities long after a project concludes. Additionally, it can promote more sustainable choices, reducing pressure on the environments where people and animals live and work together.

This is our 'better world' approach in practice: by putting donkeys first and working side by side with local experts to achieve shared goals, we help create a better world for donkeys and in doing so, a better world for people and the places they share.

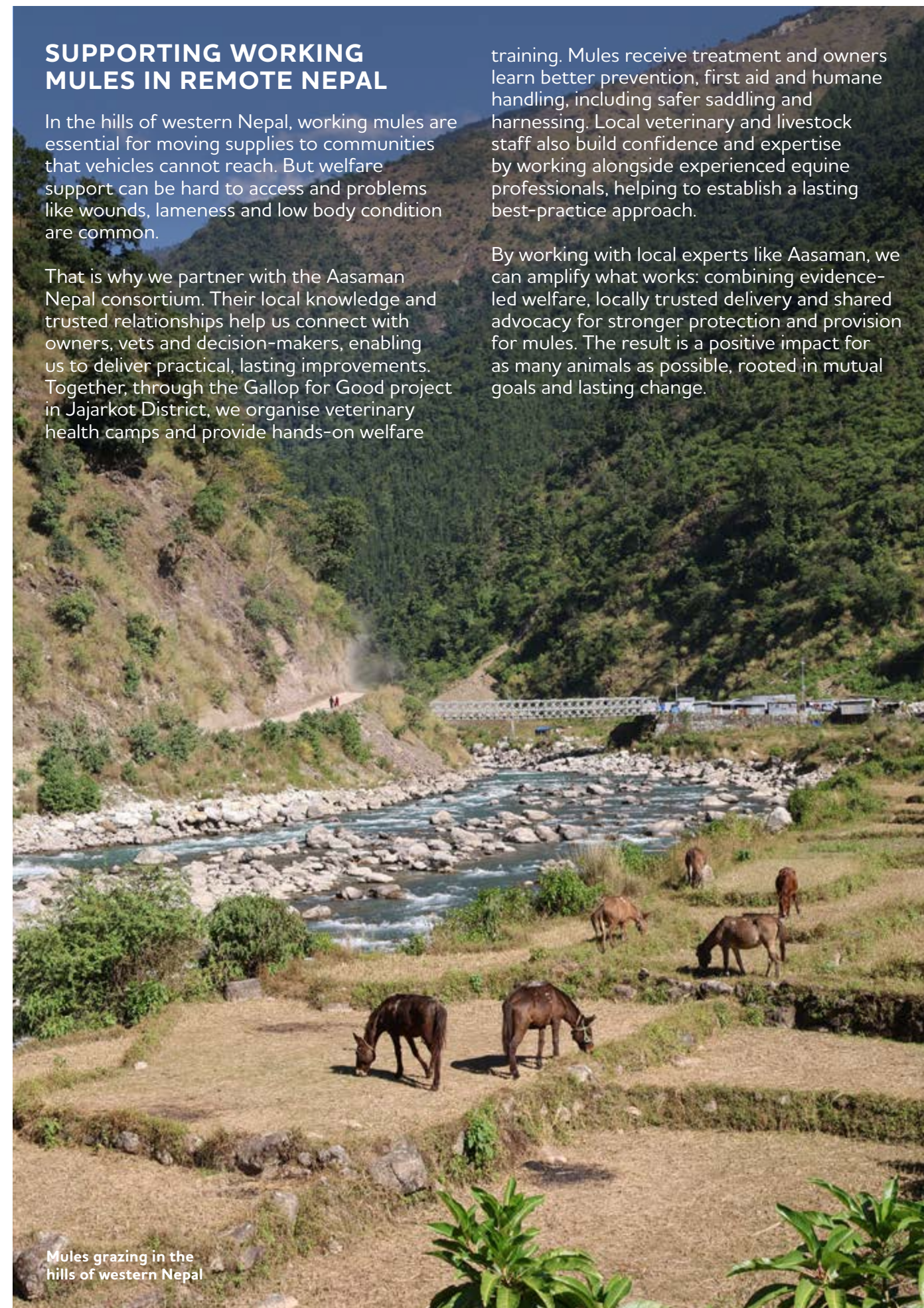
SUPPORTING WORKING MULES IN REMOTE NEPAL

In the hills of western Nepal, working mules are essential for moving supplies to communities that vehicles cannot reach. But welfare support can be hard to access and problems like wounds, lameness and low body condition are common.

That is why we partner with the Aasaman Nepal consortium. Their local knowledge and trusted relationships help us connect with owners, vets and decision-makers, enabling us to deliver practical, lasting improvements. Together, through the Gallop for Good project in Jajarkot District, we organise veterinary health camps and provide hands-on welfare

training. Mules receive treatment and owners learn better prevention, first aid and humane handling, including safer saddling and harnessing. Local veterinary and livestock staff also build confidence and expertise by working alongside experienced equine professionals, helping to establish a lasting best-practice approach.

By working with local experts like Aasaman, we can amplify what works: combining evidence-led welfare, locally trusted delivery and shared advocacy for stronger protection and provision for mules. The result is a positive impact for as many animals as possible, rooted in mutual goals and lasting change.



Mules grazing in the hills of western Nepal



WELFARE CHAMPIONS

RAISING STANDARDS FOR DONKEY WELFARE

Real and lasting progress for donkeys cannot happen without systemic change. That is why advocacy is central to our mission.

As welfare champions, we advocate for donkeys across various coalitions, intergovernmental organisations and forums. In October, we assumed the chairpersonship of the International Coalition for Working Equids (ICWE), the coalition of four charities – The Donkey Sanctuary, Brooke, SPANA and World Horse Welfare – campaigning to put an end to the trade in donkey skins. Additionally, we have been invited to join the new Asia for Animals Disaster Risk Coalition and to represent the International Coalition for Animal Welfare in the World Organisation for Animal Health's efforts to develop a new animal welfare strategy for the Americas.

We challenge neglect and abuse wherever we see it and we promote standards that raise expectations of how donkeys should be treated. By influencing laws, systems and attitudes, we help create conditions where better welfare becomes the norm rather than the exception. Only by shaping the environments in which donkeys live and work can we secure a better world for them.

DRIVING GLOBAL CHANGE FOR DONKEYS

During the year, our advocacy and campaigns work continued to build momentum globally. Through a coordinated programme of seven integrated campaign projects, we worked with governments, industry and partners to influence policy, disrupt supply chains and strengthen the global response to the donkey skin trade.

This included supporting the adoption of key legislation by more than 20 African governments, advancing national legislation in Brazil and contributing to international forums such as CITES CoP20. Our engagement with the transport sector also contributed to major carriers introducing bans on the movement of donkey skins, helping to restrict global trade routes. Alongside this, increased global visibility through more than 1,500 media placements and the development of new research and intelligence tools are strengthening the evidence base and partnerships needed to drive lasting change for donkeys worldwide.



LOBBYING FOR THE ABIDJAN DECLARATION

The donkey skin trade represents a significant global threat to donkey welfare. Driven by demand for ejiao, a traditional Chinese medicine made from donkey collagen, the trade promotes large-scale donkey slaughter, harms livelihoods and destabilises communities around the world. Addressing such a vast issue for Africa requires more than local efforts; it calls for political leadership and a coordinated, continent-wide commitment.

In 2024, African Heads of State agreed on a moratorium on donkey slaughter for the skin trade. This year, at the Pan African Donkey Conference in Abidjan, more than 20 African governments, alongside African Union bodies, civil society and academia, approved the Abidjan Declaration. The declaration calls for the implementation and enforcement of the moratorium and the adoption of a continent-wide donkey preservation strategy. We launched our *Donkeys in Global Trade* report to inform and strengthen this process and to serve as a crucial tool in continuing to lobby for change globally.

We undertake this work as part of ICWE, collaborating closely with partners and the African Union Inter African Bureau for Animal Resources. Our regional Advocacy and Campaigns team was instrumental in working with governmental allies to ensure that the African Union technical committee confirmed that the implementation of the moratorium and strategy must now proceed without delay.

We advocate for donkeys at the highest political levels, challenge systems that enable neglect and exploitation, and collaborate with governments and partners to turn commitments into action. By shaping policy across an entire continent, we are helping to establish lasting protections for millions of donkeys and strengthen our global fight against the skin trade.



products. In 2026, we will continue to lobby major transport organisations to eliminate donkey skins from their cargo.

Elsewhere, in Brazil, scientists at the Federal University of Paraná (UFPR) are developing a method to produce donkey collagen, providing an artificial alternative to ejiao. This presents a potentially promising alternative to ejiao production, which does not involve slaughtering donkeys for their skin, thereby offering a lifeline to Brazil's native north-eastern donkey species. It could also promote a sustainable economy, generate high-quality jobs and reduce environmental impacts.

Our work is strengthened by an expanding community of ambassadors who use their voices and platforms to champion donkeys and those who care for them. Their support helps raise awareness, challenge misconceptions and inspire others to view donkeys differently.

This year, we were proud to collaborate with advocates including Strictly Come Dancing star and animal welfare campaigner Flavia Cacace, who speaks passionately about the intelligence, sensitivity and resilience of donkeys; Ron King, co-founder of the Californian animal sanctuary Oscar's Place, who offers the perspective of dedicating his life to rescuing and caring for vulnerable animals and describes The Donkey Sanctuary as his 'North Star'; and Peter Wright, the much-loved vet from Channel 5's The Yorkshire Vet, who uses his decades of experience to emphasise the importance of responsible equine care and the unique needs of donkeys.

These ambassadors help amplify our message, encouraging more people to recognise the value of donkeys and to support efforts to create a better world for them.

ADVOCACY CREATING LASTING CHANGE FOR DONKEYS

Together, these developments demonstrate how advocacy can drive large-scale change and ensure donkeys are recognised within the systems that influence their lives. By shaping international policy, backing evidence-based research and collaborating with global coalitions, we help achieve stronger protections and higher welfare standards for millions of animals. Efforts to dismantle the donkey-skin trade, improve transport regulations and promote responsible ownership at scale are integral to this work. By advocating for donkeys and supporting improved systems, we help build a better world.

ADVOCACY IN PRACTICE

Throughout the year, we also contributed to the development of the updated Scottish Code of Practice for the Welfare of Equidae, collaborating with other equine charities, industry bodies and the Scottish Government. The new guidance will replace the existing Code of Practice and our involvement ensures that donkey welfare expertise is incorporated into the standards that determine how equines are kept and cared for across Scotland.

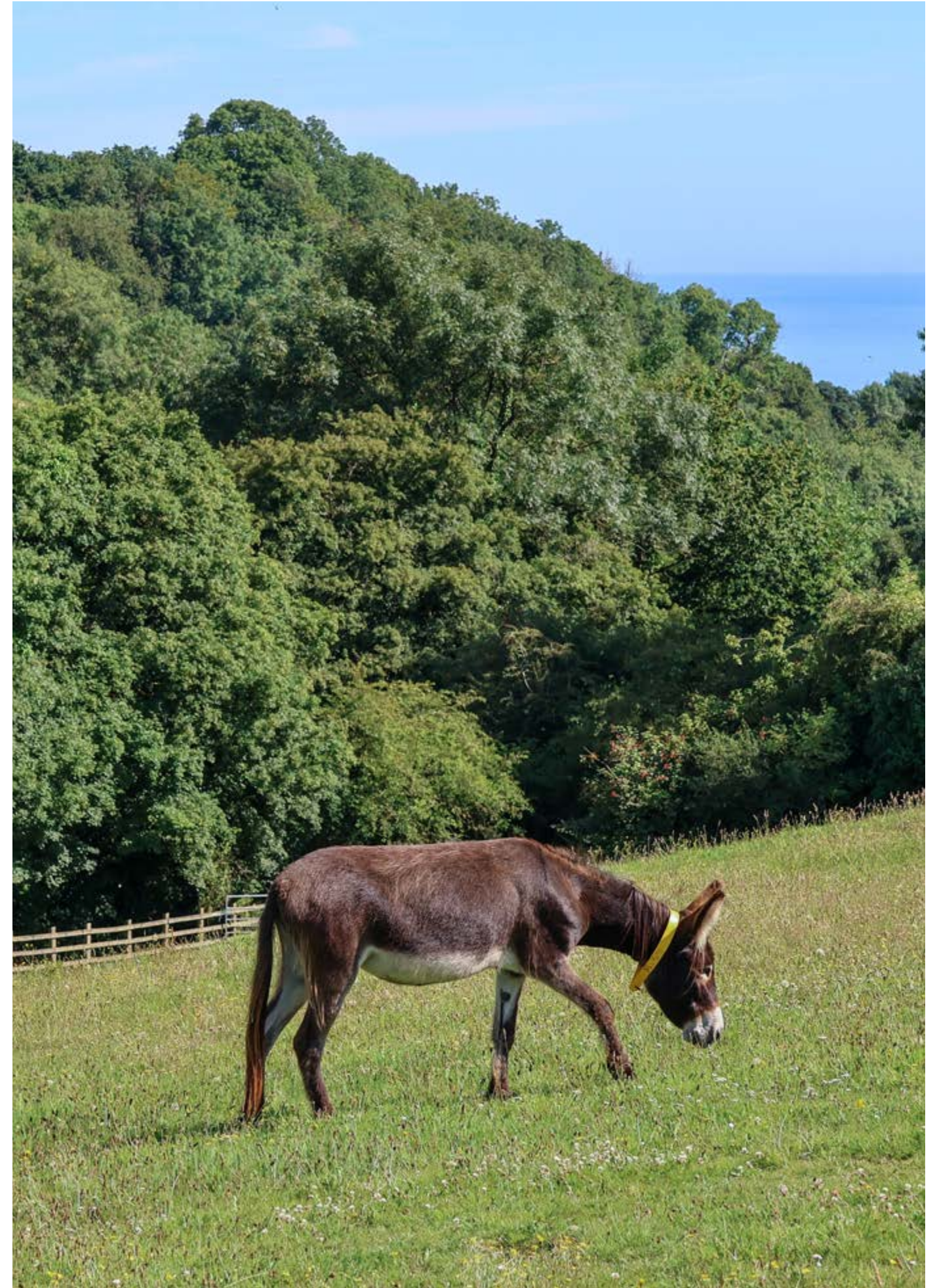
We continue to be involved with various regional groups across the UK, such as the National Equine Welfare Council, the British Horse Council, Animal Welfare Network Wales and the Scottish Government Equine Stakeholder Group.

We have also recently been invited to join the Police Equine Priority Delivery Group, enabling us to share specialist donkey welfare expertise with law enforcement and assist police forces across the UK in better recognising, preventing and responding to welfare issues affecting donkeys and other equines.

CELEBRATING EXCELLENCE

Throughout our work, we continue to develop a growing network of individuals, universities and public and private-sector organisations who champion donkey welfare across the world.

This year has seen major freight and transport companies join Emirates in taking a stand against the donkey skin trade, including Air Canada and Swire Shipping, which became the first shipping company to publicly announce a ban on the trade. This helps disrupt supply chains in the skin trade, reduces associated biosecurity risks and assists in curbing organised criminal networks that often profit from the illegal movement of donkey





STRONG FOUNDATIONS



A GREAT PLACE TO WORK

Creating a better world for donkeys relies on those who support them daily. That is why we are dedicated to making The Donkey Sanctuary a great place to work by ensuring we have the right skills in the right roles, backed by the right tools and support.

During 2025, we strengthened the foundations of a values-led culture. Our refreshed values and code of conduct are now integrated throughout the employee lifecycle, with a renewed focus on engagement, inclusion and early support through robust employee relations. In our latest employee engagement survey, 91% of employees said they believe in our values, reflecting strong cultural alignment across the organisation.

To further support this, we introduced a suite of policies aligned with our values and code of conduct, alongside a new digital employee handbook. Coupled with the design of a new service desk system, these changes will make guidance easier to access while enhancing efficiency across people operations.

Changes to the Estates Facilities Management and Farms teams were implemented with minimal disruption, demonstrating the careful, people-focused approach and considerate communication that respected the heritage and identity of these teams. This was reflected in our wider staff turnover, which remained below sector norms.

We also tested the use of a Net Promoter Score (NPS) to gain valuable insights into colleagues' experiences working at The Donkey Sanctuary. Sixty percent of respondents rated the organisation seven or higher when asked how likely they would be to recommend it as a great place to work, including 26% who gave the highest scores of nine or ten. A further 34% scored 7 or 8, indicating strong potential to develop these foundations through targeted improvements.

The NPS also gives us clear direction to continue strengthening engagement, supporting our people and ensuring The Donkey Sanctuary remains a place where colleagues can thrive while delivering lasting change for donkeys worldwide.

OPERATIONAL EXCELLENCE

The world around us is constantly evolving and with it the challenges faced by donkeys. To respond effectively, we must ensure our organisation is resilient, well-governed and capable of acting with clarity and confidence. Operational excellence supports this goal, strengthening the systems, controls and processes that enable us to deliver impact while making the best use of our resources.

During 2025, we continued to strengthen these foundations. Enhancements in governance, financial oversight, risk management and organisational systems are helping to develop a more consistent and accountable operating model that supports evidence-based decision making and the sustainable delivery of our mission.

STRENGTHENING FINANCIAL OVERSIGHT

Maintaining a financially sustainable organisation is crucial if we are to provide lasting change for donkeys. Over the year, we introduced new budget principles, clearer financial reporting and strengthened procurement controls to enhance transparency and support improved decision making. Additionally, a Strategic Investment Fund has been created to support well-planned organisational priorities and future growth.

BUILDING STRONGER GOVERNANCE AND ASSURANCE

As our work expands internationally, strong governance and oversight become increasingly vital. Efforts are underway to develop a global governance and assurance framework that provides a consistent approach across the organisation while acknowledging regional differences. A new Governance and Assurance Forum will enhance oversight by ensuring that strategic issues are discussed at the appropriate level and that operational matters are managed efficiently.

In addition we began the tender process to fully outsource our internal audit programme to continue to offer our board consistent, independent assurance on organisational performance and controls.



STRENGTHENING RESILIENCE AND RISK MANAGEMENT

Our approach to risk management continues to evolve, with a notable reduction in risks that exceed organisational tolerance in recent years. A more coordinated risk review process is now being implemented to provide a clearer, more comprehensive view of organisational risk.

Health and safety remain a major focus. After implementing a structured programme of improvements, the UK health and safety risks have now been successfully mitigated. The emphasis is now on maintaining consistent standards across our international operations.

SUPPORTING LONG-TERM STRATEGIC DELIVERY

Operational improvements also support our long-term planning. Work has begun on developing the charity's next organisational strategy, ensuring our future ambitions are grounded in what the organisation can deliver well and linking financial sustainability today with our long-term mission to create a better world for donkeys.

Together, these improvements are helping us build a stronger, more resilient organisation, ensuring that every decision, investment and system supports our capacity to deliver lasting change.



DONATIONS AND FUNDRAISING INCOME

Supporters continue to empower our work through regular gifts, appeals, raffles, lotteries and our adoption scheme. In 2025, our fundraising and donation income reached £17.7m, the highest to date.

We also take our responsibility to protect supporters seriously. In 2025, strengthened fraud and risk monitoring helped us identify and refuse 180 suspicious regular donations, ensuring individuals were not exposed to potential financial harm or misuse of their details.

PHILANTHROPY

Major donors and trusts support targeted initiatives and help us develop long-term capacity, often backing areas where early investment can lead to broader change. In 2025, philanthropic giving raised more than £1m for the first time in recent years, demonstrating a clearer focus and investment in how we build and maintain these relationships.

TRADING

Trading provides vital unrestricted income that helps fund donkey welfare alongside our charitable activities. In 2025, trading income was £3.3m, supported by ongoing strength at our Sidmouth headquarters, including multiple awards and growing recognition for our visitor restaurant, The Kitchen, as well as responsible innovation through new, mission-aligned commercial ventures, such as the Ellers Farm Distillery agreement.

INCREASING INCOME

To achieve the goals outlined in our strategy, we are working towards raising £65m annually by the end of 2027. We can only do this because so many people choose to support donkeys, year after year. The kindness of our supporters continually humbles us and we never take it for granted.

The wider charity sector continues to face challenges and we know many supporters are under their own pressures. In this context, every gift becomes even more significant. In 2025, total income reached £59.6m, surpassing expectations. This stability allows us to safeguard donkey welfare today and plan responsibly for the future. It also demonstrates our commitment to diversifying income in sustainable ways that align with our mission, including carefully selected partnerships and innovative approaches.

LEGACIES AND IN MEMORY

Legacy gifts are a meaningful way to demonstrate trust. They help us achieve long-term progress and allow us to act where the need is greatest, even as circumstances evolve. In 2025, legacy income reached £36.9m, boosted by larger-than-anticipated major gifts. We also received more than 1,500 new legacy notifications, one of the highest totals on record. We are sincerely grateful to everyone who has chosen to remember donkeys in this way.



LOOKING AFTER OUR SUPPORTERS

Our supporters are at the heart of everything we do. Their generosity enables us to improve the lives of donkeys and mules every day and to pursue our long-term ambitions. We remain committed to transparency and accountability, ensuring every donation is used responsibly and to the greatest possible effect. Adhering to fundraising regulations is not just a requirement, but a reflection of our commitment to honour the trust placed in us.

Our lottery is run by Sterling, an official External Lottery Management Company (ELM) and licensed by the Gambling Commission under the 2005 Gambling Act, to ensure it is conducted fairly, openly and transparently. We also undergo an information security audit annually to maintain compliance.

Sometimes, we use external fundraising partners to help us deliver our fundraising campaigns, where they have specific knowledge, expertise and experience to lend. We procure these services through robust and transparent processes, ensuring we work with partners who meet our high standards for quality, value and ethical practice and that our supporters' money is used responsibly and effectively. We regularly monitor and review our fundraising activities and those of partners that fundraise on our behalf. We deliver regular training, listen to call recordings and hold regular service reviews with our partners to ensure they meet the high standards we require.

The Donkey Sanctuary is committed to always delivering the highest standard of service. However, in the event of any breach in standards, we have a fair, simple and easy-to-access complaints procedure that allows us to resolve issues satisfactorily. In 2025, we received and logged 27 complaints in the fundraising category; 33% (nine) of those complaints were related to the rise in our monthly adoption cost, the first in seven years. We take all complaints seriously and remain committed to learning from every one of them.

The charity has robust policies and procedures in place, incorporating the guidance from the Code of Fundraising Practice, to foster mutually respectful and positive relationships with supporters, to ensure we treat donors fairly and to help us protect vulnerable people. This includes a policy and guidelines on identifying and safeguarding vulnerable people, the full version of which can be accessed on The Donkey Sanctuary's website. To ensure that we take all reasonable care to protect vulnerable persons, The Donkey Sanctuary complies with the Institute of Fundraising guidance set out in the document called 'Treating Donors Fairly'.



The Donkey Sanctuary requires its staff and any agencies contacting members of the public on its behalf to comply with guidelines provided by the Direct Marketing Association. These guidelines do not cover children and young people under the age of 18 and we do not actively seek donations from them. Children and young people under the age of 18 can, however, donate to The Donkey Sanctuary but we will only respond to contact initiated by them.

Whenever we suspect that someone we engage with is a vulnerable person and/or is lacking mental capacity, we will take steps to safeguard that person while protecting their dignity and any desire they have expressed to support The Donkey Sanctuary.

Where a person is vulnerable and/or lacking mental capacity and they disclose abuse or neglect during our contact with them, we will follow our Safeguarding Vulnerable Persons Policy and Procedures and contact the Designated Safeguarding Officer (the Global Safeguarding Manager) or a deputy as soon as possible, but at least within 24 hours.

The Donkey Sanctuary voluntarily subscribes to the Fundraising Regulator. The charity is a member of the Institute of Fundraising, the Direct Marketing Association and complies with the regulations of the Gambling Commission for its raffles and lottery. We also support responsible gambling initiatives through the annual levy paid to the Gambling Commission.



LOOKING TO THE FUTURE

The world in which donkeys live and work continues to change. Climate pressures, economic instability and a changing geopolitical environment are increasing the challenges they face and these pressures are not static. To respond effectively, we must continue to evolve.

Throughout our current organisational strategy, we have strengthened The Donkey Sanctuary, building firmer foundations by making progress towards becoming a great place to work and a partner of choice and improving how we use our resources through stronger operational practices. Thanks to the unwavering support and trust bestowed on us by our supporters, we are now in a position of stability and confidence, able to look ahead with purpose.

Recent geopolitical developments have evidenced the fragility of the global systems on which both people and animals depend. Disruption to energy supply, trade routes and food systems is already contributing to rising costs and uncertainty, affecting communities, partners and organisations across the world. While there is no direct impact on our programmes at present, these wider pressures are shaping the context in which we operate and reinforcing the importance of resilience, adaptability and strong partnerships.

Our long-term ambition is clear: to deliver enduring welfare improvements for donkeys at scale, reaching more animals, in more places, in a way that is effective and responsible. Achieving this will require continued focus and change.

A better world for donkeys demands a world-class organisation. We will therefore focus on three priorities: scaling our impact, strengthening how we work and increasing our influence. This means extending our reach through partnerships and advocacy, improving how we use our resources and ensuring donkeys are recognised, valued and protected wherever they live and work.

Work is already underway to support this next phase, including developing a new strategy beyond 2027. We will become a more connected and agile organisation, ready to deliver impact on a greater scale.

The challenges ahead are real, but so is the opportunity. We will move forward with clarity and determination, working with our colleagues, supporters, partners and communities to create lasting change for donkeys worldwide.





FINANCIAL REVIEW

We are pleased to report that 2025 has been another strong year for The Donkey Sanctuary. Total consolidated income was in line with last year at £59.6m (2024: £59.6m), including income from donations and legacies of £52.6m (2024: £53.1m) reflecting a continued high level of generosity from our supporters.

Looking ahead, we recognise that the external environment is likely to present increased financial pressures, driven by socio-economic and climate uncertainty. We placed a strong emphasis throughout 2025 on strengthening our financial sustainability and ensuring that our resources remain aligned with long-term strategic priorities. During the year, we maintained close control over expenditure while continuing to progress key strategic programmes and projects both in the UK and internationally, with operating expenditure remaining consistent at £56.9m (2024: £57.0m). At the end of this financial year, we are reporting a net addition to funds of £4.7m (2024: £4.4m), prior to capital expenditure of £1.1m (2024: £2.4m).



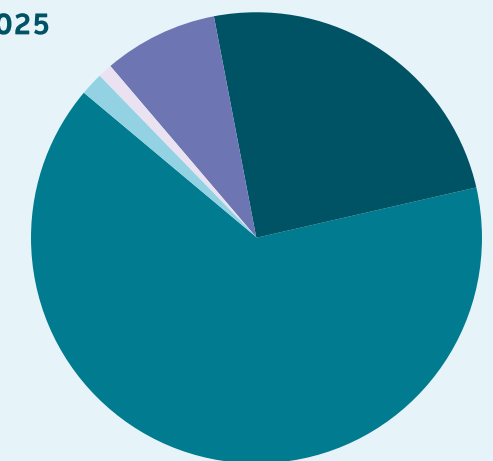
WHERE OUR INCOME CAME FROM

The generosity of our supporters and the dedication of our volunteers continue to underpin everything we do. In 2025, our fundraising teams focused on building momentum – refining established approaches while testing new ways of engaging people with our work. This blend of consistency and innovation helped us grow support despite ongoing economic uncertainty, with donation income rising to £15.7m (2024: £15.3m).

Legacy income continues to be a vital source of funding and we are deeply grateful to everyone who remembered us in their will. In 2025, we saw a significant recovery in outstanding probate cases as His Majesty's Courts and Tribunals Service (HMCTS) made progress in clearing backlogs caused by changes to probate systems in 2019, compounded by the Covid-19 pandemic. This contributed to an excellent year for legacy cash receipts. Overall, we recorded strong legacy income of £36.9m in 2025 (2024: £37.8m).

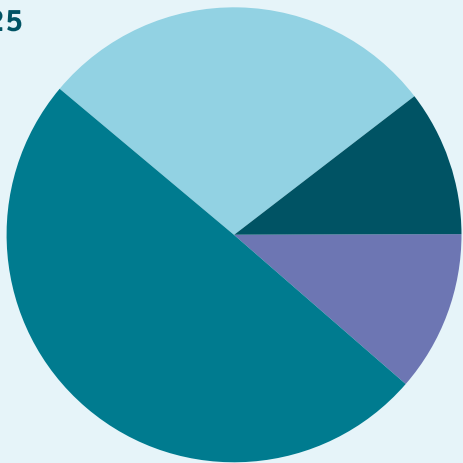
Income from trading activities remained stable year on year. Our Sidmouth site, including the gift shop and our award-winning restaurant, continues to perform strongly as a destination in its own right, supported by a modest increase in visitor numbers. All profits from our trading subsidiaries are donated back to the charity, helping to transform the lives of donkeys in need.

2025



	2025 £'m	2024 £'m
Legacies	36.9	37.8
Donations	15.7	15.3
Other trading activities	5.3	5.0
Investment income	0.7	0.7
Other	1.0	0.8
Total	59.6	59.6

2025



	2025 £'m	2024 £'m
Sanctuary care and rehoming	28.3	30.9
Veterinary, education and research	6.5	6.9
Partnership and advocacy	5.9	4.5
Raising funds	16.2	14.8
Total	56.9	57.1

- **Sanctuary care and rehoming** – includes staff, donkey feed and other sanctuary consumables, premises, maintenance, vehicle and travelling costs for our Welfare team.
- **Veterinary, education and research** – includes veterinary teams, research programmes, education and training materials and resources, operational support, data management and reporting.
- **Partnership and advocacy** – includes international programmes and partnerships activity along with campaigns and advocacy activities including staff costs, overseas operational costs and grants to collaboration partners.
- **Expenditure on raising funds** – includes the cost of our continued investment in growing our income from donations and legacies, plus the cost of running our gift shop, mail order and internet-based trading, as well as our restaurant in Sidmouth.

WHERE THE MONEY IS SPENT

Total expenditure for the year was held at £56.9m (2024: £57.0m), reflecting robust cost management. The charity remains committed to delivering the strategic priorities set out in its current strategic plan, which extends to 2027, while carefully balancing financial sustainability and wider economic factors. Investment in capital projects and the routine replacement of capital assets reduced to £1.1m (2024: £2.4m), in line with our focus on prudent resource allocation.

During the year we continued to ensure that our resident donkeys and mules received the best possible care as well as maintaining momentum with our rehoming strategy. The reduction in cost of sanctuary care and rehoming activities compared to the prior year reflects the initial decision during 2024 to close operational activities within four of our Donkey Assisted Activities centres; however a subsequent decision was made to reopen one centre from September 2025 to support the Ireland movements and rehoming strategy. These savings have been partially offset against inflationary increases in donkey care costs and staff salaries.

Our Veterinary, Education and Research teams provided the highest quality of research, supporting analysis and veterinary expertise. During the year we developed further new learning resources for internal and external learners delivered via our Donkey Academy. The slight reduction in cost during 2025 reflects the movement of the Animal Management System and staff to within the Resources directorate.

During 2025 The Donkey Sanctuary consolidated previous growth of its international portfolio by scaling up strong programmes in existing locations to meet the holistic needs of donkeys and mules. This included investments in Zimbabwe to ensure that gains made through 2024 pilot projects were cemented and that our partners have strong baselines of proven approaches to scale further in 2026 and beyond.

Our programme in Nepal continues to focus a one-welfare lens on the role of working mules in the foothills and high mountains, alongside the multiplayer effect of benefits to human and environmental resilience.



We have continued to invest across East Africa through our comprehensive programmes in Ethiopia and Kenya, where our teams are driving multi-stakeholder approaches to improve the welfare of the most marginalised donkeys within the world’s most significant population of donkeys.

In Latin America and the Caribbean we have recognised the need to focus more on influencing the actions and commitments of other key national and regional stakeholders, so in 2025 we shifted our strategic approach to one that puts advocacy at its heart and recognises the unique role mules play in the region. We continue to invest in the key area of programme quality through the improvement and adoption of a whole range of standards and practices that will ensure outcomes for donkeys, mules and the communities that rely on them benefit from global learning and evidence.

In 2025 our advocacy and campaigns work was key to exciting developments in our mission to end the donkey skin trade. Two major transport companies, Swire Shipping and Air Canada, committed to not carry donkey skins. We worked with the African Union to develop a donkey preservation strategy and with our International Coalition for Working Equids partners held a second Pan-African Donkey Conference in Cote d’Ivoire, leading to the Abidjan Declaration where member states, civil society and the African Union committed to work together on implementation. In Brazil we commenced the parliamentary journey to legislation to protect donkeys. In Asia, we joined forces with other NGOs to work together to protect working animals in national disaster risk reduction plans.

EXPENDITURE ON RAISING FUNDS

During 2025, we made purposeful investment in fundraising to support both our ongoing cost base and the delivery of longer-term strategic priorities. Expenditure on raising funds totalled £16.2m (2024: £14.7m), reflecting a planned increase in activity aimed at strengthening future income across legacy, donation and broader fundraising programmes. Trustees view this investment as a key driver of the charity’s long-term financial sustainability.

At the same time, expenditure relating to trading activities was carefully controlled and reduced overall, despite growth in trading income. This discipline enabled a higher level of surplus to be generated and returned to the charity in support of its charitable objectives. Both trading subsidiaries performed strongly during the year, with our restaurant retaining its Taste of the West Gold Award, reflecting continued quality and commercial success.

The trustees continue to give close consideration to the external fundraising environment, including the potential for income volatility in 2026 and beyond. Strong financial controls, alongside regular internal reporting and performance monitoring, provide assurance that emerging risks can be identified promptly and managed effectively, with appropriate action taken where required.

NET ASSETS AND FUNDS

The trustees operate a reserves policy designed to ensure that The Donkey Sanctuary can continue to meet its charitable objectives both now and in the future. The trustees are mindful of the potential volatility of income levels particularly given the significant proportion of total income received from legacies.

The reserves policy identifies the level of specific reserves (included within unrestricted funds) required to fund our core activities. It considers the financial risks faced by the charity, its ongoing committed expenditure and the availability of liquid funds to meet day-to-day operational needs. The policy is reviewed periodically and reserve levels are adjusted to reflect changes in risk, financial forecasts and other relevant factors. As at the end of 2025, the target range for specific reserves was £23-31m, to be held mainly in cash, cash equivalents and investments, net of short-term creditors. Stock and legacy debtors are excluded from specific reserves as these assets cannot be readily converted into cash when needed.

At the year end, total group funds comprised the following:

Restricted funds: £0.5m (2024: £0.4m) are subject to donor-imposed restrictions and therefore not available for general charity purposes.

Designated funds: £36.0m (2024: £35.8m) representing tangible and intangible fixed assets and funds set aside for planned investment in priority strategic activities and planned capital projects within the forthcoming year. The latter primarily relates to land and buildings across our farms, supporting the care and welfare of donkeys. Capital expenditure in 2025 included routine asset replacements alongside specific projects such as repurposing our Belfast site and constructing a new donkey barn.

General funds: £76.6m (2024: £72.2m) of which £43.7m (2024: £43.7m) relates to unrestricted and undesignated stock and debtors, mainly legacy debtors. While these assets cannot form part of specific reserves because they cannot be readily converted into cash, they are used to support donkey care, trading activities and operational and capital expenditure once realised. The remaining general funds of £32.9m are available to cover the specific reserves requirement of £23-31m. Any surplus general funds over the target range enable the charity to support medium- to long-term growth and provide capacity for investment in additional transformative strategic projects as part of its medium-term financial planning.

FUTURE PLANS

In 2023, the charity launched its five-year strategic plan and continued with investment in strategic programmes throughout 2025. This investment has been balanced with careful management of operational expenditure, maintaining total spend at £56.9m (2024: £57.0m).

Our strategic aims for the period 2023-2027 are:

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

As we continue to progress against this strategy, the trustees and executive team have ensured that our strategic objectives remain closely aligned with the financial resources available. The trustees remain mindful of the financial risks and uncertainties associated with the current economic and political climate in 2026 and future years, as well as the demands of planning for the next strategic period. Throughout 2025, we have placed a strong emphasis on strengthening our financial resilience. Regular financial monitoring, reforecasting and scenario planning are undertaken throughout the year, ensuring the charity is well positioned to respond to changing circumstances and to maintain a sustainable long-term financial position.

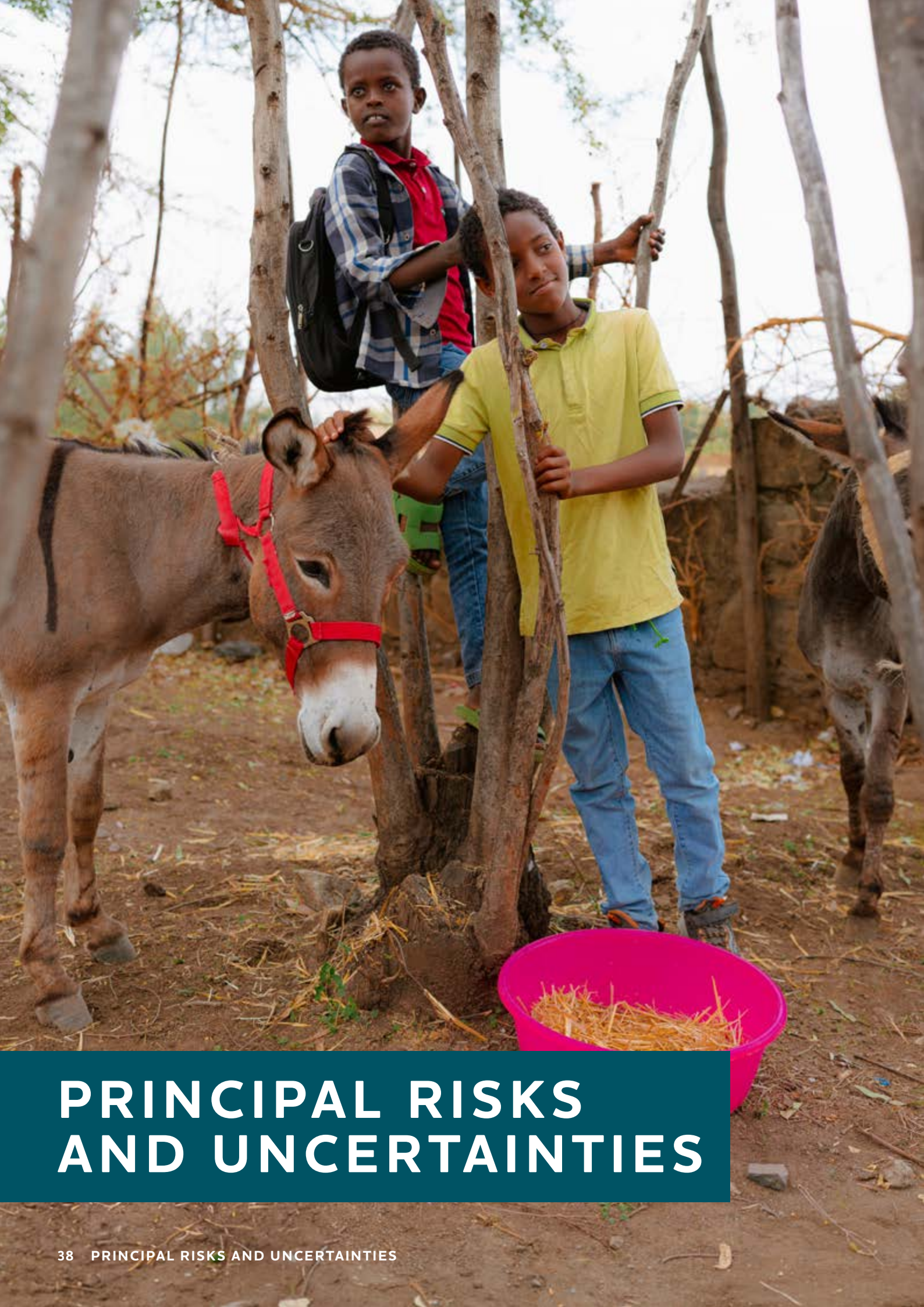
In this context, the trustees have set a target range for specific reserves at £23-31m at the end of the financial year and note that the charity's general funds were at the upper end of this threshold at year end. The trustees consider this a prudent position given the current economic environment and have taken the decision to hold reserves at the top end of reserves levels in anticipation of challenging years ahead.

During the year we carefully reviewed our strategic aims, financial plans and current risks. As a result, we have had to make some difficult decisions to reduce planned expenditure in certain areas to maximise our impact on donkey welfare and protect our long-term financial sustainability. While we are managing costs prudently, the trustees remain committed to maintaining planned investment where it is essential to delivering our strategic objectives. This investment is designed both to maximise the charity's impact on donkey welfare and to improve organisational efficiency, ensuring continued value for money. To facilitate this a Strategic Investment Fund has been created to ensure that we keep reserves within the target range, as well as meeting other financial principles to support ongoing financial sustainability.

Our medium-term financial plan incorporates several key capital and operational programmes including:

- Capital investment in our new technological transformation programme and in both existing and new donkey care facilities across our sanctuaries.
- Continued investment in our international programmes and partnerships strategy.
- Ongoing investment to support sustainable income growth.





PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have responsibility for the oversight of risk management within The Donkey Sanctuary and take an active part, along with the chief executive, the executive team and senior managers, to review risk on a regular basis.

Each review incorporates an assessment of the impact and likelihood of individual risks, the actions that have been taken to mitigate or control risks, the effectiveness of our risk management controls and whether there are new risks for the charity that need to be considered.

Alongside the risk review process, the trustees operate a programme of audit and assurance activity to provide assurance that operational and financial controls are sufficiently robust to mitigate the principal risks and uncertainties the charity faces. It is recognised that our systems and internal controls can only provide reasonable, and not absolute, assurance that major risks have been adequately managed.

Principal risks and uncertainties faced by The Donkey Sanctuary, and mitigating actions:

Risk	Mitigating action
Cyber risk: The growing dependency on digital systems and move to hybrid working has altered risk profiles. At the same time, the threat level is heightened by cyber-attacks, both criminal and state sponsored, becoming more common and impactful. In addition, the requirements in order to obtain insurance cover become ever more stringent.	Security systems are in place to protect the network and devices from external threats. Full deployment of Multi-factor Authentication (MFA) has been completed on the O365 environment alongside many security and monitoring controls on our estate, with a significant decrease in compromised accounts and successful phishing attacks. External ISO cyber audits and specialist external advisers maintain constant review. Cyber Essentials certification was achieved in 2024. We are working towards CE+ accreditation (achieved February 2026). Staff training is on target. We are constantly horizon scanning and keeping abreast of developments in technology as they happen, alongside the development of policies and practices to mitigate immediate risks of this technology.
Resilience: Economic challenges flowing from conflicts in Europe and the Middle East continue to impact costs worldwide. The impact of rising commodity prices, inflation and debt will add to supply chain operational issues. The change in the US administration has introduced further uncertainty in the geopolitical sphere.	Actions have been taken to reduce the impact on the organisation, through reprioritising our programmes of work where supplies have been less affected, concentrating on delivery of work outside of the UK and seeking efficiencies and savings where possible. Events post balance sheet have made this a significant worldwide issue. Impacts are anticipated to the supply of fuel, food and fertiliser. Our Crisis Management Team has been stood up to coordinate The Donkey Sanctuary's response.
Financial sustainability: The current financial climate is extremely challenging for so many people and for charities delivering their services. The Donkey Sanctuary is not immune from these challenges and faces the combined effect of reduced levels of income, rising costs and increasing demands for our services, which could put our financial reserves under pressure and hence constrain the delivery of our strategy.	Income is carefully monitored with the income generation teams working hard to maximise income streams. The Finance team maintain regular financial forecasts for the charity, updating the assessment of future income and expenditure as well as the level of its reserves and cash flow. As part of those reviews, we also explore worst-case scenarios and potential mitigating action that may need to be taken. Our reserves policy enables the liquidation of investments to minimise the impact to income and higher levels of cost that cannot be covered by cash reserves. We are also undertaking value-for-money reviews in many areas of the charity to ensure we are maintaining the most efficient use of donor funds.

Risk	Mitigating action
Health and safety: Due to the charity's diverse activities, there is a risk of failing to maintain appropriate health, safety and security for staff, volunteers, contractors and partners working with us. We operate in dangerous countries overseas through our partnerships.	We have a consolidated action plan to drive improvements across the organisation with activities prioritised according to risk. The majority of the workstreams were completed by the end of 2025. International health and safety audit provision has been procured to assess current global health and safety provision and provide recommendations for improvement, balancing good governance with local requirements (outside of the UK and Europe). The results are due in early 2026.
Skins campaign: There is uncertainty as to what form the ejiao industry's response to the skins campaign may take, including cyber attack or safety threats to staff. This work is vital to our strategic aim to improve the lives of five million donkeys.	Specialist risk support has been procured to ensure suitable mitigations are in place as this work is progressed to ensure we remain within our stated risk appetites.
Climate change: Environmental risks are expected to compound as the effects of climate change are felt with extreme weather events increasing internationally. Increasing vulnerability of supply chains to extreme events.	We have decided to concentrate on permanent housing for our donkeys and continue to consider options to improve security of supply for feed.





SECTION 172(1) STATEMENT



We recently updated our governance procedures as we have unified our structure into a single charitable company. Consequently, The Donkey Sanctuary is pleased to explain how the charity supports the company's success for the benefit of its beneficiaries. Further details about our structure can be found on page 49.

The board recognises that long-term success relies on careful decision making that takes into account the interests of a broad range of stakeholders, including employees, supporters, partners, suppliers and the communities where the organisation operates.

LONG-TERM CONSEQUENCES OF DECISIONS

The board's approach to decision making emphasises the long-term sustainability and effectiveness of the organisation. When considering strategy, operational priorities and investment choices, directors assess the potential long-term impacts to ensure the organisation remains financially resilient and capable of fulfilling its mission over time.

Strategic planning processes, financial oversight and risk management frameworks underpin this approach, helping the board balance immediate operational needs with long-term organisational stability and impact. We give further details about our planning, risk management and other core processes on page 26.

INTERESTS OF EMPLOYEES

Employees are central to the organisation's ability to deliver its work effectively. The board therefore considers employees' interests, wellbeing and engagement when making decisions that affect the organisation.

The board receives regular updates on workforce matters, including organisational culture, engagement, wellbeing, health and safety and organisational development. Employee feedback is gathered through engagement surveys, internal communications and consultation processes, helping to ensure that employee perspectives inform leadership decisions and organisational improvements. You can read about how we're creating a great place to work on page 25.

BUSINESS RELATIONSHIPS WITH SUPPLIERS, PARTNERS AND SUPPORTERS

Strong relationships with suppliers, partners and supporters are essential to the organisation's success. The board recognises the importance of maintaining open, transparent and constructive relationships with those who contribute to the organisation's activities.

This includes working responsibly with suppliers, collaborating with partners to deliver programmes and maintaining meaningful engagement with supporters and donors whose generosity enables the organisation's work. The board oversees policies and practices designed to ensure these relationships are managed ethically and sustainably. Every relationship matters to us. You can read about our work with global partners on page 17, our corporate partnerships on page 27 and our relationships with supporters on page 29.

IMPACT ON COMMUNITIES AND THE ENVIRONMENT

The board recognises the organisation's wider responsibilities to operate in ways that support communities and minimise environmental impact. Consideration is given to how operational activities affect local communities, the environment and wider society.

Environmental management practices, responsible use of resources and consideration of community impact are incorporated into organisational planning and operational decisions wherever appropriate. See page 47 for more information about our emissions.

MAINTAINING HIGH STANDARDS OF BUSINESS CONDUCT

Maintaining a reputation for integrity, transparency and responsible conduct is fundamental to the organisation's work and stakeholder trust. The board oversees governance structures, internal controls and compliance frameworks designed to ensure high standards of ethical behaviour and regulatory compliance.

Policies relating to governance, risk management, safeguarding and codes of conduct support this approach, ensuring that decisions are taken responsibly and with appropriate oversight. You can read about these policies on page 26.

ACTING FAIRLY BETWEEN MEMBERS OF THE COMPANY

The board recognises its duty to act fairly between the company's members. Governance processes are designed to ensure that members receive appropriate information about the organisation's activities and performance and that decisions are made transparently and in accordance with the company's governing documents. 'Building stronger governance and assurance' on page 26 gives further details about our efforts to strengthen governance, transparency and oversight.

Members can engage with the organisation through formal governance mechanisms.

STAKEHOLDER ENGAGEMENT

The board understands that engagement with stakeholders helps inform better decision making. Stakeholder perspectives are considered through a variety of channels, including employee engagement activities, supporter communications, partnerships with external organisations and interaction with communities. Examples of engagement with our partners and global stakeholders can be found on pages 21-22.

Insights gathered through these interactions help inform strategic discussions and ensure that the organisation remains responsive to the needs and expectations of those it serves.





STREAMLINED ENERGY AND CARBON REPORTING

OUR OBLIGATIONS

Streamlined Energy and Carbon Reporting (SECR) requires some companies in the UK to disclose their energy and carbon emissions, including electricity, gas and transport. This is the first year of reporting emissions for The Donkey Sanctuary and therefore this reporting period forms the baseline.

During the year, we continued to monitor and manage our energy use and associated emissions in line with SECR requirements. We remain focused on improving efficiency, reducing emissions where possible and strengthening our approach to environmental management. We are developing our sustainability strategy with a view to increasing our use of renewable energy.

Our energy use and greenhouse gas (GHG) emissions are set out below across three categories:

Scope 1: Direct emissions from sources we own or control.

Scope 2: Indirect emissions from the generation of purchased or acquired electricity.

Scope 3: Other indirect emissions resulting from our employee use of own vehicles and rental vehicles for business travel.

	kWh	% of total	tCO ₂ e	% of total
Scope 1				
Gas oil	846,698	20%	217	23%
Petrol (average biofuel blend)	49,437	1%	10	1%
Diesel (average biofuel blend)	1,091,517	25%	264	28%
Burning oil	404,956	9%	100	11%
Propane	46,044	1%	10	1%
Natural gas	545,462	13%	100	11%
Scope 2				
Purchased electricity	1,190,760	28%	211	22%
Solar electricity	25,241	1%	4	0%
Scope 3				
Employee owned vehicles and rental vehicles	99,730	2%	25	3%
Total	4,299,845	100%	941	100%

Intensity ratio	
Average full-time equivalents for the year	544.27
tCO ₂ e per full-time equivalent	1.73

Our methodology for calculating our greenhouse gas emissions as disclosed above takes our total UK energy use including purchased electricity, gas and fuel and uses the Government’s conversion factors to calculate the tonnes of carbon dioxide equivalent (tCO₂e).



STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE

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

In March 2023, the Board of Trustees of The Donkey Sanctuary registered charity in England and Wales (charity number 264818) voted in favour of the proposed resolution to transfer the assets and liabilities of The Donkey Sanctuary to a 'charitable company' (ie a Company Limited by Guarantee with charity status) with the same charitable objects, relieving the need for a separate corporate trustee.

In November 2024, the Board of Trustees of The Donkey Sanctuary (registered charity number 264818) agreed to transfer the assets and liabilities of that charity to the new charitable company. The legal transfer took place on 1 January 2025, and the assets and liabilities of The Donkey Sanctuary were transferred to The Donkey Sanctuary (registered charity number 1207593), a company limited by guarantee (company registration number 15150580), which has its registered office at Slade House Farm, Sidmouth, EX10 0NU, United Kingdom.

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

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

It also operates two UK trading subsidiaries Donkey World Limited and The Hayloft (Donkey Sanctuary) Limited, which provide additional income from the sale of goods and the operation of catering facilities to the visitor centre in Sidmouth.

BOARD OF TRUSTEES

The powers of The Donkey Sanctuary (registered charity number 1207593), a company limited by guarantee (company registration number 15150580) are set out in its Memorandum and Articles of Association. The directors of The Donkey Sanctuary will be referred to as 'trustees' in this report. Trustees do not receive any remuneration for their services. The constitution

allows up to 14 trustees. The trustees who served throughout the year (and up to the date of the approval of the *Trustees' Annual Report and Accounts*) are listed on page 97.

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

The members of the company are the trustees. The members have guaranteed the liabilities of the company, up to £1 each.

On occasions, a trustee's tenure can be extended in accordance with the articles if deemed in the best interests of the charity. Any extension of tenure is subject to a rigorous review. In 2025 there were no extensions of trustee tenures granted.

The Nominations Committee oversees the process for trustee recruitment and makes its recommendations to the board for trustee appointments. The board regularly updates the Board Skills Matrix to identify the skills, knowledge, experience and capabilities desired of the board to enable it to meet both the current and future challenges of the organisation and to inform future trustee recruitment. A recruitment agency is appointed to ensure fair and transparent recruitment processes for the board for all future trustee vacancies and all trustee role adverts are widely publicised.

The trustees receive a structured induction programme, which includes visits to sites and meetings with key trustees and staff to supplement information provided in their induction pack. Details of trustees' responsibilities as required by the Charity Commission are made available to new trustees during the appointment and induction process.

The trustees meet at least four times a year to hold board meetings and strategic away days together with the executive team. A committee structure also operates to enable the trustees and executive team to provide a greater depth of direction and assurance on specific parts of the charity. The committees have no decision-making powers; however, the committees can make recommendations to the board (see diagrams below for the committee structures).

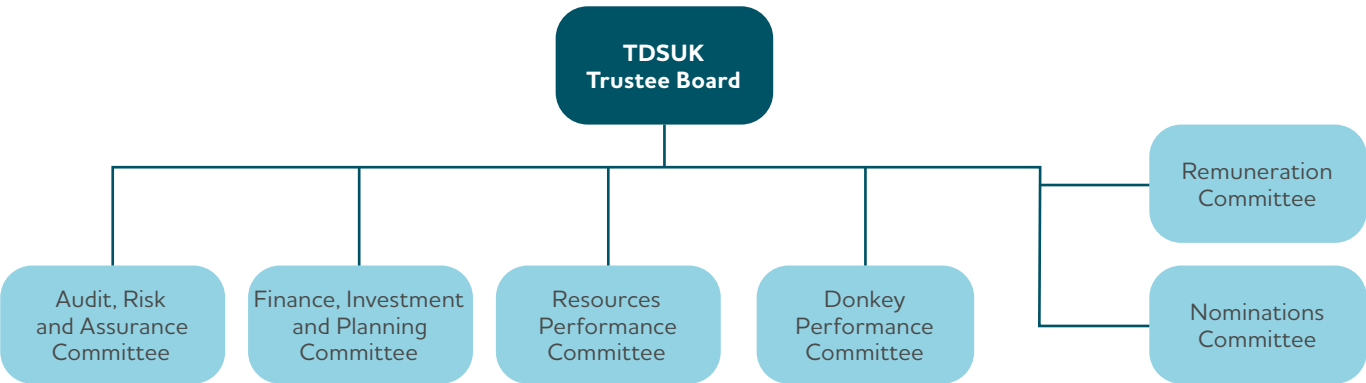
On 5 December 2025 the board approved a new committee structure, disbanding the Audit, Risk and Assurance Committee and Finance, Investment and Planning Committee and combining their duties to form a new committee called the Finance and Audit Committee.

Each meeting includes a standing agenda item to declare any conflicts of interest. The charity keeps a register of interests for all trustees and subsidiary company directors.

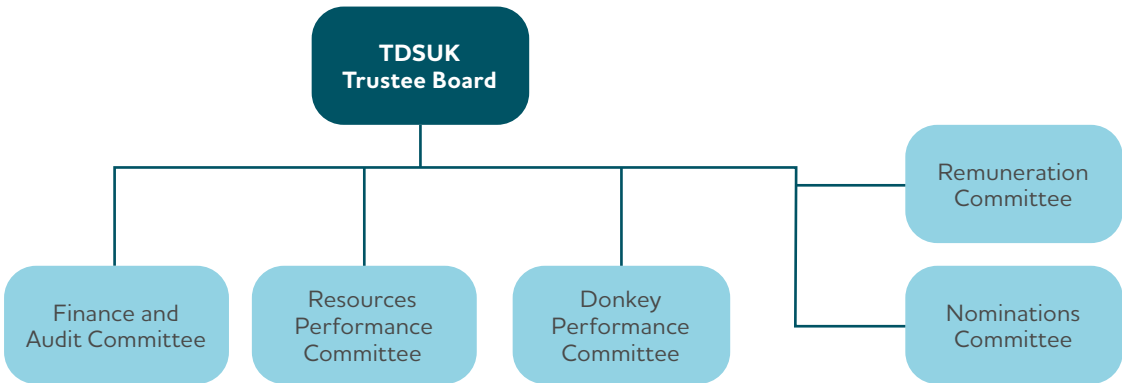
To enable the executive team and trustees to operate effectively, approvals and delegations are listed on Matters Reserved for the Board and the Scheme of Delegation. Any approval required for an item of expenditure, contractual term or commitment that is outside the scope of these matters must be put before the board of trustees for their approval.

The trustees regularly review governance best practice. The Charity Governance Code outlines the governance principles and practices that all charities should aspire to and is designed to help charities and their trustees develop high standards of governance. The charity already applies many of the code’s recommended practices and principles and the trustees and executive are committed to a programme of continual development to meet full alignment.

UK BOARD AND COMMITTEE STRUCTURE – UP TO 5 DECEMBER 2025



UK BOARD AND COMMITTEE STRUCTURE – FROM 5 DECEMBER 2025



PEOPLE

The Donkey Sanctuary is one of the largest animal welfare charities registered in the UK and its achievements over the past 50 years have been made possible only through the efforts and dedication of its staff and volunteers. The trustees acknowledge that meeting the charity’s future objectives will depend on its ability to attract, recruit, reward and retain a continuing supply of talented and dedicated people. Due to the unique diversity of its activities both in the UK and around the world, the charity requires a workforce that not only shares its values but also has the required skills and experience to help fulfil its mission.

The salaries we pay recognise the level of complexity and size of the charity. It is with this in mind that the trustees have well-established systems and internal controls in setting the pay and remuneration of all the charity’s staff, including key management personnel. The Remuneration Committee assists with advising the board with this process. Those systems and controls include oversight of senior management recruitment and a review of senior management salaries each year to benchmark them against Cendex data. The Donkey Sanctuary aims to pay the median salary for its senior executives. Total remuneration of the executive team is included in Note 10 of the accounts.

The ratio of remuneration of the highest paid employee at end of December 2025 (£153,182) to the median remuneration of employees £30,782 was 1:5 (comparison 2024 1:5).

GENDER PAY GAP

The Donkey Sanctuary’s gender pay gap data was collected on the snapshot date of 5 April 2025. At that point in time, there were 589 people within our UK workforce: 440 women and 149 men.

Our analysis shows that the difference between male and female earnings at the charity was 8% (mean) and 1% (median) based on hourly rates of pay. No bonus payments are made to any employees at The Donkey Sanctuary.

Our 1% median is significantly below the UK average median of 7% (ONS 2024). The Donkey Sanctuary is proud that its male and female employees are well represented across all departments and salary bands. We have a strict policy of paying men and women equally for undertaking the same or equivalent role, and we evaluate all roles transparently, using a validated, market-leading digital job-evaluation process.



FAIR REMUNERATION

The Donkey Sanctuary is committed to ensuring that all its people are remunerated fairly, consistently and competitively. We base our approach to pay on the principles of equity, transparency and alignment with both internal job responsibilities and external market conditions. We ensure that pay decisions are evidence-based, using an objective and robust job-evaluation process, external market benchmarking and internal comparisons. Individuals are rewarded fairly and appropriately for the skills, experience and responsibilities they bring to their roles. There is no discrimination in remuneration on the basis of gender, race, age, disability or any other protected characteristic. Our pay structures are reviewed regularly to ensure they remain competitive and aligned with our organisational goals and external market trends. Our commitment to fair remuneration ensures that every employee feels valued, treated equitably and rewarded appropriately for the work they do.

EQUALITY, DIVERSITY AND INCLUSION STATEMENT

We are committed to an inclusive culture where all forms of diversity are seen as real value for The Donkey Sanctuary and our work with donkeys. The Donkey Sanctuary is fully committed to the elimination of unlawful and unfair discrimination by promoting and fostering a diverse and inclusive workplace that celebrates and values the differences that diverse backgrounds, thinking, skills and experience bring. Our people, and all job applicants, will receive equal treatment regardless of age, disability, gender, gender reassignment, marital or civil partner status, pregnancy or maternity, race (which includes colour, nationality and ethnic or national origins), religion or belief and sex or sexual orientation.

The following notable policies and procedures are available on the charity's website:

thedonkeysanctuary.org.uk/policies-and-housekeeping

- Complaints policy.
- Responsible Gambling policy.
- Fundraising and responding to vulnerable people policy.
- Safeguarding vulnerable people policies.
- Raffle rules.
- Gender pay gap report.
- The Modern Slavery Act statement.

GRANT MAKING

The Donkey Sanctuary continues to help donkeys around the world through the provision of grants to organisations best placed to provide high-quality and sustainable support to donkeys and mules.

We choose to work in partnership with organisations, going beyond providing grants by providing technical and programme management support to ensure the most effective outcomes. We partner with organisations that share our values and charitable objectives and have the capacity to deliver agreed outputs, outcomes and value for money in using The Donkey Sanctuary's resources.

Within all the partnerships, we work closely on project design to ensure that funded work is of the highest quality and receive regular financial and project reporting to ensure that we stay informed that work is on track.

We take a learning approach to our partnerships, sharing successes and understanding challenges, which allows us to adjust our approaches to better meet the needs of donkeys and mules. All partnerships are governed by partner due diligence, partnership agreements, grant contracts and appropriate executive sign-off before dispersing funds.

Alongside strategic projects that operate over years, meeting the underlying causes of poor welfare through a focus on water, nutrition and working practices, we also work across equid health, from supporting direct service provision to education and system strengthening.

For example, having worked in Nepal for over 10 years, we have recognised the need to respond to changes in where donkeys and mules are used as working animals by funding the development of a new consortia approach.

The consortia, led by Aasaman Nepal, a highly experienced development organisation, works for the mules that support communities in the mountains alongside human development and environmental custodianship in an innovative 'one welfare' approach. This multi-year, multi-partner approach is in its first full year but already we are seeing opportunities to replicate the model globally.

CHARITABLE OBJECTS AND ACTIVITIES

The charitable objects of The Donkey Sanctuary are:

- For the benefit of the public, to relieve the suffering of donkeys, mules and other such animals in need of care and attention anywhere in the world and to provide and maintain rescue homes or other facilities for the reception, care, treatment and security of such animals;
- To promote humane behaviour towards such animals by providing them with appropriate care, protection, treatment and security and to educate the public in their welfare of and the prevention of cruelty and suffering among such animals;

- To benefit those persons whose lives are enhanced by working with donkeys and mules by improving the health and welfare of such animals;
- To bring enjoyment and pleasure to enrich the lives of children, young people and adults who have additional needs, special educational needs, disabilities or illnesses in order to enhance their education and make their lives better through appropriate provision of facilities for riding, handling or coming into contact with such animals.

The five-year Organisational Strategy 2023-2027 is available on our website: **thedonkeysanctuary.org.uk/what-we-do/who-we-are/our-organisational-strategy**

INVESTMENT POLICY

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

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

The charity's listed investments are managed through a discretionary fund management agreement with an external investment fund manager, Cazenove Capital. The agreement with Cazenove confirms the stated investment objective to preserve and grow the invested sum through a balanced investment portfolio of income and capital growth while adopting a medium-risk approach for listed investments and a low-risk approach for corporate bonds. The overall aim of the portfolio is to achieve a total return of CPI +3.0% net of fees, which gave a target return of 7.6% in 2025. The actual return in 2025 was 8.7%.

The charity regularly reviews its investment policy, including its approach to ethical investment. The trustees have due regard for the underlying principle that their power of investment has to be used to further the purposes of the charity, and that those purposes will normally be best served by seeking the maximum return consistent with commercial prudence. The trustees have recognised the need to supplement its ethical investment policy through the inclusion of positive screening whereby investments are selected that align to the strategic goals of the charity.

The resulting ethical investment policy therefore confirms how investment decisions will be aligned with those UN Sustainable Development Goals most relevant to the objects and activities of the charity. The policy retains the ethical exclusions that the charity should not make any direct investment with an organisation:

- whose activities conflict with the objects of the charity;
- who generate over 10% of their revenues from the following activities: tobacco, alcohol production and distribution and high-interest lending. Companies who generate over 3% of their revenue from adult entertainment production will also be excluded;
- whose activities cause pain, suffering, distress or lasting harm, specifically those showing exposure to companies that conduct animal testing for non-pharmaceutical purposes.

In respect of any companies that are deemed unacceptable under its ethical investment policy, the fund manager is permitted to investigate this and may continue to hold the stock for no more than three months for direct investments and six months for indirect investments as this is undertaken.

Periodic meetings are held between our fund manager and selected executives of the charity, and on at least one occasion during each financial year our fund manager meets with trustees and executives of the charity. Any balance of surplus funds held by the charity and not managed by our fund manager continues to be invested in interest-bearing deposits and treasury accounts with selected banks and building societies.

PUBLIC BENEFIT REQUIREMENT

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The advancement of animal welfare is specified as an admissible charitable purpose within the Charities Act and is taken to include any purpose directed towards the prevention or suppression of cruelty to animals or the prevention or relief of suffering by animals. Examples of the sorts of charitable purposes falling within this description include:

- charities promoting kindness and to prevent or suppress cruelty to animals;
- animal sanctuaries;
- the provision of veterinary care and treatment;
- charities concerned with the care and rehoming of animals that are abandoned, mistreated or lost;
- feral animal control (eg neutering).

The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage, is also an admissible charitable purpose within the Charities Act and is taken to include our donkey-assisted activities and our work in many parts of the world where donkeys and mules transport goods and people. Improving the care and welfare of the animals directly impacts the lives of those who 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 2025, and how its principal achievements under its respective areas of charitable activity meet the public benefit requirements.

LINKED CHARITIES

The Donkey Sanctuary (1207593-1)

Charity objects: Further to the Transfer Agreement 1 January 2025 the charity objects are the same as those of The Donkey Sanctuary.

The charity of Arthur Uriah Broom for The Donkey Sanctuary (1207593-2)

Charity objects: Further to the Charity Commission Scheme of 19 September 1997 the charity objects are the same as those of The Donkey Sanctuary.

The Elisabeth Svendsen Trust for Children and Donkeys (1207593-3)

Charity objects: Further to the Charity Commission Scheme of 1 January 2012 the charity objects are the same as those of The Donkey Sanctuary.

The International Donkey Protection Trust (1207593-4)

Charity objects: Further to the Charity Commission Scheme of 1 January 2012 the charity objects are the same as those of The Donkey Sanctuary.

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

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

Further to a Charity Commission Scheme granted with effect from 1 January 2012, EST was incorporated within The Donkey Sanctuary. Under this uniting direction EST is treated as forming part of The Donkey Sanctuary for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011.

On 1 January 2025, the assets and liabilities of The Donkey Sanctuary (charity number 264818) were transferred to The Donkey Sanctuary (registered charity number 1207593), a company limited by guarantee (company registration number 15150580), which has its registered office at Slade House Farm, Sidmouth, EX10 0NU, United Kingdom.

SUBSIDIARY UNDERTAKINGS

The Donkey Sanctuary has eight 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 3 July 2026 and signed on its behalf by:

Sharon Martin
Sharon Martin, Trustee
The Donkey Sanctuary



STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The trustees (who are also directors of The Donkey Sanctuary for the purposes of company law) are responsible for preparing the trustees’ annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company’s transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INFORMATION PROVIDED TO AUDITORS

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustees are aware, there is no relevant audit information of which the company’s auditors are unaware; and
- the trustees have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.



AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DONKEY SANCTUARY

OPINION

We have audited the financial statements of The Donkey Sanctuary for the year ended 31 December 2025, which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, the Chair's statement and the Chief Executive's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on page 55, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the regulations of the Charity Commission and Fundraising Regulator and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and compliance with the regulations associated to taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the manipulation of the accounting estimate on accrued legacy income. Audit procedures performed by the engagement team included:

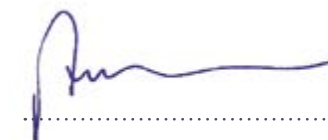
- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, using data analytics to select journal entries deemed to be higher risk across a number of different metrics; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey, Senior Statutory Auditor
For and on behalf of HaysMac LLP,
Statutory Auditor

10 Queen Street Place,
London EC4R 1AG

Date: 10 July 2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Income from:					
Donations and legacies	2	51,789	765	52,554	53,073
Other trading activities	3	5,310	-	5,310	5,016
Income from investments	4	733	-	733	712
		57,832	765	58,597	58,801
Other income:					
Gain on disposals of fixed assets		903	-	903	646
Other income		57	-	57	153
Total income		58,792	765	59,557	59,600
Expenditure on raising funds	5	16,203	-	16,203	14,762
Expenditure on charitable activity:	6				
Sanctuary care and rehoming		27,943	344	28,287	30,878
Veterinary, education and research		6,528	3	6,531	6,906
Partnership and advocacy		5,611	320	5,931	4,494
Total expenditure on charitable activity		40,082	667	40,749	42,278
Total expenditure	6	56,285	667	56,952	57,040
Net gains on investments		1,863	-	1,863	2,133
Net income		4,370	98	4,468	4,693
Gains/(losses) on foreign currency translation		191	2	193	(256)
Net movement in funds		4,561	100	4,661	4,437
Reconciliation of funds:					
Total funds brought forward		108,034	361	108,395	103,958
Total funds carried forward	20	112,595	461	113,056	108,395

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

These accounts have been prepared using merger accounting. Please see note 26 for details.

CONSOLIDATED AND PARENT CHARITABLE COMPANY BALANCE SHEETS

	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed assets:					
Intangible assets	11	1,400	1,755	1,400	1,754
Tangible assets	12	30,240	31,250	25,743	26,763
Investments	13	27,409	25,085	27,559	25,235
Total fixed assets		59,049	58,090	54,702	53,752
Current assets:					
Stocks	14	1,025	898	385	322
Debtors	15	44,486	46,023	44,907	45,459
Short term deposits		1,066	1,048	1,066	1,048
Cash at bank and in hand		11,880	6,189	9,742	4,439
Total current assets		58,457	54,158	56,100	51,268
Current liabilities:					
Creditors: Amounts falling due within one year	16	4,450	3,853	3,372	2,714
Net current assets		54,007	50,305	52,728	48,554
Net assets		113,056	108,395	107,430	102,306
The funds of the charity:					
Restricted income funds	20	461	361	417	319
Unrestricted income funds:					
Designated funds	21	36,007	35,786	31,411	31,098
General fund	20	76,588	72,248	75,602	70,889
Total unrestricted income funds		112,595	108,034	107,013	101,987
Total group/charity funds		113,056	108,395	107,430	102,306

The accompanying notes form an integral part of the financial statements.
Signed for and on behalf of The Donkey Sanctuary and authorised for issue on 3 July 2026.

Sharon Martin

Sharon Martin, Trustee
The Donkey Sanctuary



CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	Notes	Group 2025 £'000	Group 2024 £'000
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	(i)	5,410	(1,686)
Cash flows from investing activities			
Interest received		114	185
Dividends, interest and rents from investments		623	558
Purchase of investments		(9,335)	(5,226)
Purchase of intangible fixed assets		(9)	(545)
Purchase of property, plant and equipment		(1,231)	(1,911)
Proceeds from the disposal of property, plant and equipment		1,329	793
Proceeds from the disposal of investments		8,874	4,786
Net transfer of fixed asset investments to short-term cash deposits		-	500
Net cash provided by / (used in) investing activities		365	(860)
Change in cash and cash equivalents in the reporting period		5,775	(2,546)
Cash and cash equivalents at the beginning of the period		7,237	9,853
Change in cash and cash equivalents due to exchange rate movements		(66)	(70)
Cash and cash equivalents at the end of the period	(ii)	12,946	7,237

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)	4,468	4,693
Depreciation charges	1,574	1,807
Amortisation charges	351	246
Unrealised gain on fixed asset investments	(1,045)	(1,336)
Dividends, interest and rents from investments	(733)	(712)
Loss on the disposal of intangible fixed assets	13	105
Loss on the disposal of tangible fixed assets	378	1,853
Gain on the disposal of tangible fixed assets	(903)	(646)
Gain on the disposal of fixed asset investments	(818)	(797)
(Increase)/decrease in stock	(127)	108
Decrease/(increase) in debtors	1,533	(6,779)
Increase/(decrease) in creditors	719	(228)
Net cash provided by/(used in) operating activities	5,410	(1,686)

(ii) A) Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Short-term deposits	1,066	1,048
Cash at bank and in hand	11,880	6,189
	12,946	7,237

(ii) B) Analysis of changes in net cash

	At start of year £'000	Cash flows £'000	Foreign exchange movements £'000	At end of year £'000
Cash	6,189	5,757	(66)	11,880
Short term deposits	1,048	18	-	1,066
	7,237	5,775	(66)	12,946

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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) (Second edition, effective 1 January 2019) ('the SORP'), the Charities Act 2011, the Companies Act 2006 and applicable United Kingdom accounting standards.

The Donkey Sanctuary uses the exemption in s408 of the Companies Act 2006 from presenting a separate income and expenditure account for The Donkey Sanctuary as a separate entity. The net income for The Donkey Sanctuary alone for the year to 31 December 2025 was £4,465k (2024: net income £3,895k) and the total funds movement in the year was an increase of £4,425k (2024: increase of £3,822k).

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons.

There are no material uncertainties about the charity's ability to continue as a going concern. The trustees have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate, taking account of severe but plausible downside scenarios, the charity will have sufficient funds to meet its liabilities as they fall due for that period.

The trustees are confident that the available reserves as at 31 May 2026 will allow the charity to continue to meet its liabilities as they fall due. These available reserves include cash and cash equivalents of £10.7m, investments in securities and bonds of £29.2m, and legacy debtor of £44.2m as at 31 May 2026. These resources would be sufficient to cover core costs for a period in excess of 12 months if required, even in the event that no income was received for a period of 12 months.

The trustees continue to monitor the situation via regular reforecasting, including longer-term cash flow forecasting. Should there be any downturn in income they have developed mitigating action plans which include reductions in operational and capital expenditures and utilising reserves such as investments.

The accounting policies adopted by the group are described below:

B. CONSOLIDATION

These financial statements include the results of the charity together with the results of all the charity's branches including those overseas, unless the results of those branches are not significant to the group. Consolidated accounts have been prepared for the year ended 31 December 2025 in accordance with the business combinations provisions of FRS 102.

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

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.
 - there has been grant of probate;
 - the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and
 - any conditions attached to the legacy are either within the control of the charity or have been met

Residuary legacy income is recognised when the charity is advised by the personal representative of an estate that payment will be made and the amount can be quantified. Pecuniary legacy income is recognised on notification. Where a life tenancy exists income is deferred as disclosed in note 23. Payments on account of a legacy, whether received or advised by letter as forthcoming have been treated as incoming resources.

- v. Income from investments represents interest arising in the UK and overseas on building society and bank deposits held by the group during the period, and have been included on an accruals basis, together with income from listed investments and government and corporate bonds.
- vi. Fundraising income represents other fundraising activities carried out by the charity to generate incoming resources which will be used to undertake its charitable activities and includes raffles, lottery and fundraising events.
- vii. Income from government grants is recognised at the point that conditions for entitlement to the grant have been satisfied.
- viii. Trading income includes the sale of merchandise and catering income net of value added tax. Goods donated for resale are included as income in other trading activities when they are sold and the cash received.

D. EXPENDITURE

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

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

E. VALUE ADDED TAX

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

F. TAXATION

The Donkey Sanctuary is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010, 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. No tax charge arose in the period. The subsidiary trading companies do not generally pay UK corporation tax because their policy is to pay qualifying donations out of taxable profits to the Charity. Foreign tax incurred by overseas subsidiaries is charged as it is incurred.

G. OPERATING LEASES

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

H. FOREIGN CURRENCY

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

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

I. PENSION COSTS

A Group Personal Pension Scheme was introduced on 1 October 1997 and contributions to this scheme are charged in the accounting period in which they fall due. The current Aegon GPP scheme was introduced on 1st March 2010.

J. INTANGIBLE FIXED ASSETS AND AMORTISATION

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

- i. Individual intangible assets of a value below £2,500 are not generally capitalised unless they form part of a larger asset; and
- ii. Impairment reviews are undertaken when a development occurs that necessitates the replacement, disposal or otherwise of a particular asset or assets.
- iii. Development expenditure is capitalised in accordance with the criteria in section 18 of FRS 102 where work is required to be performed prior to the asset being brought into use.
- iv. Assets under construction are held within intangible fixed assets as appropriate; no amortisation charge is made until the period in which the asset is brought into use.
- v. Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life on a straight line basis (the useful life is based on our experience of the historic useful life of other intangible assets), as follows:

- Software —over 5-10 years.

K. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognised on the following basis:

- i. Individual fixed assets of a value below £2,500 are not capitalised unless they form part of a larger project;
- ii. The group does not have any assets to capitalise of historic, scientific (including environmental) or artistic importance;
- iii. Impairment reviews are undertaken when a development occurs that necessitates the replacement, disposal or otherwise of a particular asset or assets; and

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

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

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

L. INVESTMENTS

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

M. STOCKS

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

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

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

N. DEBTORS

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

O. CASH AND SHORT-TERM DEPOSITS

Cash at bank and in hand is defined as highly liquid and immediately available. Short-term deposits are liquid investments held for up to 12 months.

P. CREDITORS

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

Q. FUND ACCOUNTING

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

- iii. Transfers between funds — these may arise when there is a release of restricted funds to unrestricted funds or charges are made from the unrestricted to other funds.

R. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

To be able to prepare financial statements in accordance with FRS 102, the trustees are required to make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made. The significant estimates mainly relate to accrued legacy income which is accounted for as described in c.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total 2024 £'000
Donations	15,179	472	15,651	14,949	307	15,256
Donated services	17	-	17	-	-	-
Legacies	36,593	293	36,886	37,214	603	37,817
	51,789	765	52,554	52,163	910	53,073

3. OTHER TRADING ACTIVITIES

	Total 2025 £'000	Total 2024 £'000
Rental income	10	13
Sale of donated assets	23	29
Fundraising income	1,983	1,889
Trading income	3,294	3,085
	5,310	5,016

4. INCOME FROM INVESTMENTS

	Total 2025 £'000	Total 2024 £'000
Listed and unlisted investments	623	558
Bank interest	110	154
	733	712

5. EXPENDITURE ON RAISING FUNDS

	Total 2025 £'000	Total 2024 £'000
Donations and legacies	10,903	9,631
Fundraising costs	2,026	1,781
Trading costs	3,090	3,169
Investment management costs	184	181
	16,203	14,762

6. EXPENDITURE

	Staff costs £'000 (Note 10)	Other direct costs £'000	Grant funding of activities £'000 (Note 9)	Support costs £'000 (Note 8)	Total 2025 £'000
Expenditure on raising funds					
Donations and legacies	1,047	4,848	-	5,008	10,903
Fundraising costs	135	1,254	-	637	2,026
Trading costs	839	1,821	-	430	3,090
Investment management costs	-	162	-	22	184
Expenditure on charitable activities					
Sanctuary care and rehoming	10,467	9,453	19	8,348	28,287
Veterinary, education and research	3,299	1,565	59	1,608	6,531
Partnership and advocacy	1,906	1,124	1,066	1,835	5,931
Expenditure in support of activities					
	11,158	6,730	-	(17,888)	-
	28,851	26,957	1,144	-	56,952

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
Expenditure on raising funds			
Donations and legacies	10,903	-	10,903
Fundraising costs	2,026	-	2,026
Trading costs	3,090	-	3,090
Investment management costs	184	-	184
Expenditure on charitable activities			
Sanctuary care and rehoming	27,943	344	28,287
Veterinary, education and research	6,528	3	6,531
Partnership and advocacy	5,611	320	5,931
	56,285	667	56,952

6. EXPENDITURE (CONTINUED)

	Staff costs £'000 (Note 10)	Other direct costs £'000	Grant funding of activities £'000 (Note 9)	Support costs £'000 (Note 8)	Total 2024 £'000
Expenditure on raising funds					
Donations and legacies	869	4,362	-	4,400	9,631
Fundraising costs	110	1,114	-	557	1,781
Trading costs	777	1,797	-	595	3,169
Investment management costs	-	156	-	25	181
Expenditure on charitable activities					
Sanctuary care and rehoming	10,673	10,620	2	9,583	30,878
Veterinary, education and research	3,441	1,609	56	1,800	6,906
Partnership and advocacy	1,790	867	569	1,268	4,494
Expenditure in support of activities					
	11,049	7,179	-	(18,228)	-
	28,709	27,704	627	-	57,040

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
Expenditure on raising funds			
Donations and legacies	9,631	-	9,631
Fundraising costs	1,781	-	1,781
Trading costs	3,169	-	3,169
Investment management costs	181	-	181
Expenditure on charitable activities			
Sanctuary care and rehoming	30,161	717	30,878
Veterinary, education and research	6,905	1	6,906
Partnership and advocacy	4,293	201	4,494
	56,121	919	57,040

7. GOVERNANCE COSTS

	Total 2025 £'000	Total 2024 £'000
Audit and other financial services:		
Audit fees - UK auditor current year	60	55
Audit fees - overseas audit firms	44	32
Taxation services provided by auditors	7	7
Other services provided by UK auditors	4	25
Other services provided by overseas auditors	25	24
Trustee expenses	48	19
Apportionment of costs supporting governance activities	1,081	1,309
	1,269	1,471

The aggregate amount of reimbursed trustee expenses was £7k (2024: £5k) in respect of training, travel, accommodation and subsistence for 12 (2024: 11) trustees during the year, and direct training and meeting costs of £41k (2024: £14k). There were no trustee expenses outstanding for reimbursement at the end of the year.

8. SUPPORT COSTS ALLOCATION

	Directorate £'000	Finance, legal & admin £'000	Information technology £'000	Human resources £'000	Supporter services & comms £'000	Direct support costs £'000	Total 2025 £'000
Expenditure on raising funds							
Donations and legacies	39	1,184	195	82	3,201	307	5,008
Fundraising costs	30	134	25	11	371	66	637
Trading costs	-	43	22	90	12	263	430
Investment management costs	5	15	-	-	-	2	22
Expenditure on charitable activities							
Sanctuary care and rehoming	649	2,198	490	994	988	3,029	8,348
Veterinary, education and research	149	302	232	285	267	373	1,608
Partnership and advocacy	108	414	107	178	841	187	1,835
	980	4,290	1,071	1,640	5,680	4,227	17,888
Basis of allocation	Estimated time & expenditure	Estimated time & expenditure	Assets used and support calls	Headcount	Estimated time & expenditure	Headcount & expenditure	

Expenditure in support of activities includes Governance costs of £1,269k (2024: £1,471k). This is included primarily within Directorate and Finance Legal & Admin. Governance costs are shown in note 7.

	Directorate £'000	Finance, legal & admin £'000	Information technology £'000	Human resources £'000	Supporter services & comms £'000	Direct support costs £'000	Total 2024 £'000
Expenditure on raising funds							
Donations and legacies	39	1,160	122	75	2,663	341	4,400
Fundraising costs	10	136	15	9	315	72	557
Trading costs	-	16	24	89	13	453	595
Investment management costs	6	17	-	-	-	2	25
Expenditure on charitable activities							
Sanctuary care and rehoming	1,129	2,091	470	1,120	1,172	3,601	9,583
Veterinary, education and research	210	264	275	305	447	299	1,800
Partnership and advocacy	141	366	57	169	401	134	1,268
	1,535	4,050	963	1,767	5,011	4,902	18,228
Basis of allocation	Estimated time & expenditure	Estimated time & expenditure	Assets used and support calls	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

	Sanctuary care and rehoming £'000	Veterinary, education and research £'000	Partnership and advocacy £'000	2025 £'000
Institutional				
Overseas for the welfare of donkeys				
Aasaman Nepal	-	-	41	41
AEGPA - Portugal	-	50	-	50
Animal Help Foundation - India	-	-	24	24
ASDEPO - Ethiopia	-	-	50	50
Dutch Committee for Afghanistan	-	-	116	116
DHWP - College of Veterinary Medicine and Agriculture, Addis Ababa University	-	-	294	294
Innovar Y Compartir - Peru	-	-	128	128
Save the Children International - Zimbabwe	-	-	146	146
Ripple Effect, Ethiopia and Kenya	-	-	77	77
Social & Animal Welfare Service - Somaliland	-	-	21	21
University College Dublin	15	-	-	15
Vétérinaires Sans Frontières Germany	-	-	66	66
Wildlife Conservation Action - Zimbabwe	-	-	46	46
Women & Land in Zimbabwe	-	-	37	37
Items £5,000 or less	-	-	20	20
	15	50	1,066	1,131
Institutional				
UK for the welfare of donkeys				
University of West England Bristol	-	8	-	8
Items £5,000 or less	4	1	-	5
	4	9	-	13
Total	19	59	1,066	1,144

Grants payable to UK and overseas organisations are considered to be part of the costs of activities in the furtherance of the objects of the charity because much of the charity’s development programme is carried out through such grants to organisations whose objectives accord with those of the charity. Committed grants are fully provided for as at 31 December 2025. All grants made are to institutions.

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

10. STAFF COSTS AND VOLUNTEERS

STAFF COSTS FOR THE YEAR WERE AS FOLLOWS:

	2025 £'000	2024 £'000
Salary	23,616	23,778
Social security costs	2,829	2,461
Pension contributions	2,406	2,470
	28,851	28,709

Staff costs include a total of £180k payments for compensation for loss of office (2024: £529k). These are accounted for in the period to which they relate when the liability to pay arises. There were no amounts outstanding for loss of office as at 31 December 2025.

THE AVERAGE NUMBER OF STAFF EMPLOYED DURING THE YEAR WAS AS FOLLOWS:

	2025 No.	2024 No.	2025 FTE	2024 FTE
Sanctuary care and rehoming	308	337	279	305
Veterinary, education and research	91	94	80	83
Partnership and advocacy	52	48	50	46
Fundraising	28	25	26	23
Trading	44	42	25	24
Support activities	263	267	239	246
	786	813	699	727

THE NUMBER OF EMPLOYEES WHOSE EMOLUMENTS AMOUNTED TO OVER £60,000 IN THE YEAR WAS AS FOLLOWS:

	2025 No.	2024 No.
£60,001–£70,000	8	7
£70,001–£80,000	1	-
£80,001–£90,000	1	5
£90,001–£100,000	5	3
£100,001–£110,000	1	2
£110,001–£120,000	2	1
£120,001–£130,000	1	1
£130,001–£140,000	-	1
£140,001–£150,000	1	-
	20	20

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

The total remuneration (including pension scheme contributions) paid to key management personnel in 2025 was £770k (2024: £637k). Key management personnel comprise the chief executive and executive management team detailed on page 98.

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

We are very grateful for the contribution given by general volunteers to The Donkey Sanctuary. During the year volunteers helped us with a wide range of activities, including the trustees, providing governance, quality time volunteers, fundraising and donkey-assisted activities. We estimate that volunteers have contributed around 10,240 hours to The Donkey Sanctuary in 2025 (2024: 11,000). It is not practicable to attach a value to this contribution.

11. INTANGIBLE FIXED ASSETS: SOFTWARE

	Group £'000	Charity £'000
Cost		
At 1 January 2025	3,064	3,016
Additions	9	9
Disposals	(47)	(42)
Foreign currency translation adjustment	(1)	-
At 31 December 2025	3,025	2,983
Amortisation		
At 1 January 2025	1,309	1,262
Charge for the year	351	350
Adjustment for disposals	(34)	(29)
Foreign currency translation adjustment	(1)	-
At 31 December 2025	1,625	1,583
Net book value		
At 31 December 2025	1,400	1,400
At 31 December 2024	1,755	1,754

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 £nil (2024: £8k) have not been amortised. Assets under construction comprise software development.

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 2025	14	37,210	6,611	5,529	49,364
Additions	-	291	599	219	1,109
Disposals	-	(720)	(529)	(310)	(1,559)
Foreign currency translation adjustment	-	247	91	80	418
At 31 December 2025	14	37,028	6,772	5,518	49,332
Depreciation					
At 1 January 2025	5	10,836	3,636	3,637	18,114
Charge for the year	-	637	629	308	1,574
Adjustment for disposals	-	(98)	(406)	(251)	(755)
Foreign currency translation adjustment	-	60	46	53	159
At 31 December 2025	5	11,435	3,905	3,747	19,092
Net book value					
At 31 December 2025	9	25,593	2,867	1,771	30,240
At 31 December 2024	9	26,374	2,975	1,892	31,250
The net book value represents fixed assets used for:					
Charitable purpose					
Sanctuary care and rehoming	9	20,341	2,577	1,169	24,096
Veterinary, education and research	-	3,184	159	134	3,477
Partnership and advocacy	-	-	1	22	23
Other purposes					
Trading	-	1,294	-	18	1,312
Administration and support	-	774	130	428	1,332
	9	25,593	2,867	1,771	30,240

Freehold land amounting to £3,727k has not been depreciated (2024: £3,665k) and assets under construction amounting to £98k (2024: £372k) are included within freehold land and buildings and equipment additions. Assets under construction comprise farm building works. These have not been depreciated.

TANGIBLE FIXED ASSETS – CHARITY

	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 2025	14	32,926	5,085	4,109	42,134
Additions	-	463	382	167	1,012
Disposals	-	(723)	(409)	(200)	(1,332)
At 31 December 2025	14	32,666	5,058	4,076	41,814
Depreciation					
At 1 January 2025	5	9,848	2,810	2,708	15,371
Charge for the year	-	599	449	196	1,244
Adjustment for disposals	-	(98)	(300)	(146)	(544)
At 31 December 2025	5	10,349	2,959	2,758	16,071
Net book value					
At 31 December 2025	9	22,317	2,099	1,318	25,743
At 31 December 2024	9	23,078	2,275	1,401	26,763
The net book value represents fixed assets used for:					
Charitable purpose					
Sanctuary care and rehoming	9	17,065	1,810	738	19,622
Veterinary, education and research	-	3,184	159	134	3,477
Partnership and advocacy	-	-	-	-	-
Other purposes					
Trading	-	1,294	-	18	1,312
Administration and support	-	774	130	428	1,332
	9	22,317	2,099	1,318	25,743

Freehold land amounting to £2,619k has not been depreciated (2024: £2,619k) and assets under construction amounting to £35k (2024: £138k) are included within freehold land and buildings additions. Assets under construction comprise farm building works. These have not been depreciated.

13. FIXED ASSET INVESTMENTS

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Valuation				
Opening balance	25,085	23,012	25,235	23,162
Additions	9,335	5,226	9,335	5,226
Disposals and withdrawals	(8,056)	(3,989)	(8,056)	(3,989)
Transfers	-	(500)	-	(500)
Unrealised gain	1,045	1,336	1,045	1,336
Closing balance	27,409	25,085	27,559	25,235
Fixed asset investments are detailed below:				
Investments in subsidiary undertakings				
Donkey World Limited				
— 150,000 ordinary shares of £1 each	-	-	150	150
The Hayloft (Donkey Sanctuary) Limited				
— 4 ordinary shares of £1 each	-	-	-	-
Indirect investment in UK listed securities				
UK fixed interest bonds	845	717	845	717
Property backed fund	1,415	1,207	1,415	1,207
UK equities	1,778	2,185	1,778	2,185
Cash funds	1,217	2,370	1,217	2,370
Alternative assets	2,223	2,119	2,223	2,119
Indirect investment in overseas listed securities				
International bonds	2,196	1,592	2,196	1,592
Overseas equities	16,106	14,397	16,106	14,397
Total listed and subsidiary investments	25,780	24,587	25,930	24,737
Other				
Investment management cash accounts	1,629	498	1,629	498
	27,409	25,085	27,559	25,235

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

14. STOCK

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trading stock	530	442	15	11
Stock of feed, straw and bedding	291	213	217	129
Veterinary supplies, equipment, stores and other	204	243	153	182
	1,025	898	385	322

15. DEBTORS AND PREPAYMENTS

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts due from subsidiary undertakings and connected parties	-	-	931	1,048
Other debtors	50	50	11	35
Income tax recoverable	553	363	553	363
Legacy income	42,960	44,706	42,548	43,210
Prepayments	787	677	744	635
Accrued income	136	227	120	168
	44,486	46,023	44,907	45,459

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts due to subsidiary undertakings and connected parties	-	-	308	176
Accounts payable	1,226	997	785	584
Social security and other taxes	785	669	589	509
Other creditors	472	444	253	221
Accruals	1,967	1,743	1,437	1,224
	4,450	3,853	3,372	2,714

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

17. PENSION SCHEME

DEFINED CONTRIBUTION SCHEME

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

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

18. CAPITAL COMMITMENTS

At 31 December 2025 the group had authorised the following amounts for 2026 and beyond:

	2025 £'000	2024 £'000
Authorised and contracted at period end	215	-
Authorised but not contracted at period end	1,214	2,845

Capital commitments authorised and contracted are mainly building works and rolling replacement of vehicles. Amounts authorised but not contracted by the end of the year include farm building works and rolling replacements for vehicles, tractors and equipment.

19. OPERATING LEASES

Non-cancellable operating lease rentals are payable as follows:

	2025 £'000	2024 £'000
Less than one year	262	73
Between one and five years	732	103
More than five years	217	171
	1,211	347

During the year £295k was recognised as an expense in the profit and loss account in respect of operating leases (2024: £126k).

20. ANALYSIS OF MOVEMENT IN FUNDS

RESTRICTED FUNDS

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

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

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

Tangible fixed asset funds represent funds received in respect of specific items of equipment, vehicles or capital building projects, all of the funding relating thereto having been spent by the end of the financial year. Where there is an ongoing restriction, each tangible asset fund is amortised so as to match the depreciation rate of the associated asset. Where no ongoing restriction is in place, the net book value of the asset purchased is included in unrestricted, designated funds.

Farm buildings funds relate to funds raised and used for farm buildings. Veterinary and new arrivals facilities funds relate mainly to funds raised and used for building and equipping our hospital and new arrivals facilities in the UK. DAA activities funds relate mainly to funds raised and used for Donkey Assisted Activities.

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

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

ANALYSIS OF MOVEMENT IN FUNDS – GROUP

Group	Fund balances at 01.01.25 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other recognised gains/ (losses) £'000	Fund balances at 31.12.25 £'000
Restricted funds						
Tangible fixed asset funds						
Farm buildings (UK)	45	13	(206)	192	-	44
Veterinary and new arrivals facilities	17	-	(1)	-	-	16
Veterinary equipment	2	-	-	-	-	2
Current asset funds						
Turks & Caicos	171	-	-	-	-	171
Donkey welfare UK	114	322	(3)	(212)	2	223
Partnerships and advocacy	-	-	-	5	-	5
DAA activities	12	-	-	(12)	-	-
Operating cost funds						
Sanctuary care and rehoming	-	66	(98)	32	-	-
Partnerships and advocacy	-	325	(320)	(5)	-	-
DAA activities	-	39	(39)	-	-	-
Total restricted funds	361	765	(667)	-	2	461
Unrestricted funds						
General funds	72,248	58,792	(54,009)	(2,497)	2,054	76,588
Designated funds	35,786	-	(2,276)	2,497	-	36,007
Total unrestricted funds	108,034	58,792	(56,285)	-	2,054	112,595
Total group funds	108,395	59,557	(56,952)	-	2,056	113,056

ANALYSIS OF MOVEMENT IN FUNDS – CHARITY

Charity	Fund balances at 01.01.25 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other recognised gains / (losses) £'000	Fund balances at 31.12.25 £'000
Restricted funds						
Tangible fixed asset funds						
Farm buildings (UK)	45	13	(206)	192	-	44
Veterinary and new arrivals facilities	17	-	(1)	-	-	16
Veterinary equipment	2	-	-	-	-	2
DAA centres	-	-	-	-	-	-
Current asset funds						
Turks & Caicos	171	-	-	-	-	171
Donkey welfare UK	72	322	(3)	(212)	-	179
Partnerships and advocacy	-	-	-	5	-	5
DAA activities	12	-	-	(12)	-	-
Operating cost funds						
Sanctuary care and rehoming	-	66	(98)	32	-	-
Partnerships and advocacy	-	325	(320)	(5)	-	-
DAA activities	-	39	(39)	-	-	-
Total restricted funds	319	765	(667)	-	-	417
Unrestricted funds						
General funds - The Donkey Sanctuary	69,842	52,289	(48,208)	(1,651)	1,823	74,095
General funds - EST	288	507	-	(244)	-	551
General funds - IDPT	759	803	-	(605)	-	957
Designated funds	31,098	-	(2,187)	2,500	-	31,411
Total unrestricted funds	101,987	53,599	(50,395)	-	1,823	107,014
Total charity funds	102,306	54,364	(51,062)	-	1,823	107,431

21. DESIGNATED FUNDS

DESIGNATED FUND MOVEMENTS – GROUP

Group	Balance at 01.01.25 £'000	Additional approved £'000	Depreciation and disposals £'000	Balance at 31.12.25 £'000
Intangible fixed assets fund	2,055	24	(364)	1,715
Tangible fixed assets fund	33,731	(527)	(1,912)	31,292
Designated projects fund	-	3,000	-	3,000
	35,786	2,497	(2,276)	36,007

DESIGNATED FUND MOVEMENTS – CHARITY

Group	Balance at 01.01.25 £'000	Additional approved £'000	Depreciation and disposals £'000	Balance at 31.12.25 £'000
Intangible fixed assets fund	2,054	24	(363)	1,715
Tangible fixed assets fund	29,044	(524)	(1,824)	26,696
Designated projects fund	-	3,000	-	3,000
	31,098	2,500	(2,187)	31,411

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

- i. Unrestricted income funds that could only be released by disposing of intangible fixed assets held for charitable use.
- ii. Unrestricted income funds designated for specific future capital projects for which the trustees have either authorised and contracted or authorised but not contracted the related expenditure as set out in note 18.

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

- i. Unrestricted income funds that could only be released by disposing of tangible fixed assets held for charitable use.
- ii. Unrestricted income funds designated for specific future capital projects for which the trustees have either authorised and contracted or authorised but not contracted the related expenditure as set out in note 18.

Designated projects fund

A Strategic Investment Fund created by the trustees to support a number of transformative programmes and projects over the five-year strategic planning period. These initiatives are designed both to maximise the charity’s impact on donkey welfare and to improve organisational efficiency, ensuring continued value for money.

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 31.12.25 £'000
Restricted funds	-	62	-	399	-	461
Unrestricted funds:						
Designated funds	1,400	30,178	-	4,429	-	36,007
General funds	-	-	27,409	53,629	(4,450)	76,588
	1,400	30,240	27,409	58,457	(4,450)	113,056

ANALYSIS OF NET ASSETS – CHARITY

Charity	Intangible fixed assets £'000	Tangible fixed assets £'000	Investments £'000	Current assets £'000	Current liabilities £'000	Total charity net assets at 31.12.25 £'000
Restricted funds	-	62	-	355	-	417
Unrestricted funds:						
Designated funds	1,400	25,681	-	4,330	-	31,411
General funds	-	-	27,559	51,415	(3,372)	75,602
	1,400	25,743	27,559	56,100	(3,372)	107,430

23. LEGACIES RECEIVABLE

At the end of the year the group was entitled to receive an estimated £4,484k (2024: £4,588k) from residual legacies subject to life tenancies. These mainly comprise shares in properties and investments held in trusts. Residual legacies subject to life tenancies are recognised in the accounts once the tenancy restriction is removed.

24. SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

RELATED PARTY TRANSACTIONS

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

The following related party transactions require disclosure under FRS 102:

There are no related party transactions with trustees that require disclosure for the year ended 31 December 2025 (2024: £nil).

Transactions with subsidiaries and subsidiary details are as follows:

SUBSIDIARY UNDERTAKINGS

The Donkey Sanctuary’s (TDS’s) wholly-owned subsidiaries, El Refugio Del Burrito (ERB), Il Rifugio Degli Asinelli E.T.S. (IRDA), The Donkey Sanctuary (Cyprus) Limited (DSC), The Donkey Sanctuary (Ireland) Limited Company by Guarantee (DSI), Stichting The Donkey Sanctuary Nederland (DSN), The Donkey Sanctuary Kenya (DSK), Donkey World Limited (DWL) and The Hayloft (Donkey Sanctuary) Limited (HL) are incorporated into the consolidated accounts in accordance with FRS 102 using the acquisition accounting method. The transactions of the linked charities The Donkey Sanctuary unincorporated charitable trust (DST), The International Donkey Protection Trust (IDPT) and The Elisabeth Svendsen Trust for Children and Donkeys (EST) are reported within the parent charitable company in Note 25.

Entity	Type of entity	Reg. number	Address/country of registration	Qualifies as subsidiary	Nature of activities
ERB	Association	170773	Avda. Ricardo Soriano, 12, Edif. Marques de Salamanca, 2nd floor-office 8, 29600 Marbella — Malaga (Spain)	Due to composition of board of directors	In line with the charitable objects of TDS
IRDA	Third Sector Entity	165944	Via Per Zubiena 62, 13884 Sala Biellese, Italy	Due to composition of board of directors	In line with the charitable objects of TDS
DSC	"Not for profit" company limited by guarantee	HE194261	Georgiou Gennadi-ou, 10A, Agathangelos Court, 2nd Floor, Flat 203, Limassol, Cyprus	Due to composition of board of directors	In line with the charitable objects of TDS
DSI	Company limited by guarantee and registered charity	494024/CHY11617	Liscarroll, Mallow, County Cork, Ireland	By virtue of the degree of management and control exerted by TDS	In line with the charitable objects of TDS
DSN	Foundation	50110152	Polarisavenue 83 I, 2132 JH Hoofddorp,Holland	Due to composition of board of directors	Fundraising for the charitable objectives of TDS

Entity	Type of entity	Reg. number	Address/country of registration	Qualifies as subsidiary	Nature of activities
DSK	Company limited by guarantee	CPR/2009/13322	Kenya Society for the Protection & Care of Animals (KSPCA),Karen office, Langata Road, PO Box 24203-00502, Nairobi	Due to composition of board of directors	In line with the charitable objects of TDS
DST	Linked charity	Linked to TDS	Slade House Farm,Sidmouth, Devon, EX10 0NU,UK	Linked charity (see Structure, Governance and Management section)	Legacy and donation income generated for the charitable objectives of TDS
IDPT	Linked charity	Linked to TDS	Slade House Farm,Sidmouth, Devon, EX10 0NU,UK	Linked charity (see Structure, Governance and Management section)	Legacy and donation income generated for the charitable objectives of TDS
EST	Linked charity	Linked to TDS	Slade House Farm,Sidmouth, Devon, EX10 0NU,UK	Linked charity (see Structure, Governance and Management section)	Legacy and donation income generated for the charitable objectives of TDS
DWL	Company limited by shares	4452098	Slade House Farm,Sidmouth, Devon, EX10 0NU,UK	The Donkey Sanctuary holds 150,000 Ordinary Shares of £1 each, representing a holding of 100% of the company	The sale of merchandise by mail order through a catalogue and the internet and sales at our visitor centres
HL	Company limited by shares	06807104	Slade House Farm,Sidmouth, Devon, EX10 0NU,UK	The Donkey Sanctuary holds 4 Ordinary Shares of £1 each, representing a holding of 100% of the company	To provide a restaurant and other catering facilities

CHARITABLE SUBSIDIARY TRANSACTIONS

	ERB 2025 £'000	IRDA 2025 £'000	DSC 2025 £'000	DSI 2025 £'000	DSN 2025 £'000	DSK 2025 £'000
Grant income from TDS	1,262	860	90	3,498	-	488
Local income	169	372	2	2,051	1,427	-
Total income	1,431	1,232	92	5,549	1,427	488
Cost of charitable activities	(1,407)	(1,230)	(103)	(5,771)	(659)	(577)
Amounts donated to TDS	-	-	-	-	(1,068)	-
Governance cost	(10)	(2)	(3)	(24)	(4)	(1)
Total expenditure	(1,417)	(1,232)	(106)	(5,795)	(1,731)	(578)
Net income/(expenditure) for the year	14	-	(14)	(246)	(304)	(90)
Assets	2,202	1,785	-	1,994	597	36
Liabilities	(65)	(268)	-	(644)	(23)	(1)
Net assets	2,137	1,517	-	1,350	574	35
Amounts owed from TDS as at the end of the year	-	69	-	196	-	-
Amounts owed from DST as at the end of the year	-	-	-	45	-	-
Amounts owed to DWL as at the end of the year	-	-	-	(55)	-	-
Amounts recharged to TDS during the year	1	-	-	70	-	-
Amounts recharged from TDS during the year	2	-	1	72	-	-
Amounts recharged to DWL during the year	-	-	-	24	-	-

	ERB 2024 £'000	IRDA 2024 £'000	DSC 2024 £'000	DSI 2024 £'000	DSN 2024 £'000	DSK 2024 £'000
Grant income from TDS	1,206	732	110	3,887	-	353
Local income	97	350	12	2,351	1,761	-
Total income	1,303	1,082	122	6,238	1,761	353
Cost of charitable activities	(1,280)	(1,080)	(115)	(5,757)	(454)	(332)
Amounts donated to TDS	-	-	-	-	(794)	-
Governance cost	(10)	(2)	(2)	(13)	(3)	(1)
Total expenditure	(1,290)	(1,082)	(117)	(5,770)	(1,251)	(333)
Net income for the year	13	-	5	468	510	20
Assets	2,131	1,863	19	2,096	887	130
Liabilities	(72)	(398)	(6)	(589)	(58)	-
Net assets	2,059	1,465	13	1,507	829	130
Amounts owed from/ (to) TDS as at the end of the year	1	(7)	(1)	(163)	11	(1)
Amounts owed to DWL as at the end of the year	-	-	-	(14)	-	-
Amounts recharged to TDS during the year	-	-	-	64	-	-
Amounts recharged from TDS during the year	-	-	3	105	-	-
Amounts recharged to DWL during the year	-	-	-	18	-	-

TRADING SUBSIDIARY TRANSACTIONS

	Donkey World Limited		The Hayloft (Donkey Sanctuary) Limited	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
External turnover	1,689	1,608	1,574	1,444
Sales to TDS	-	-	7	4
Total turnover	1,689	1,608	1,581	1,448
Cost of sales	(620)	(617)	(482)	(450)
Cost of sales recharged from TDS	-	(1)	(680)	(628)
Gross profit	1,069	990	419	370
Other income	36	25	6	10
Administration and other costs	(222)	(212)	(73)	(69)
Costs recharged from TDS	(397)	(377)	(181)	(183)
Costs recharged from DSI	(24)	(18)	-	-
Net income	462	408	171	128
Amount donated to TDS	(462)	(408)	(171)	(128)
Retained profit	-	-	-	-
Assets	1,164	942	264	499
Liabilities	(999)	(777)	(264)	(499)
Net assets	165	165	-	-
Amounts owed to TDS as at the end of the year	(720)	(575)	(208)	(458)
Amounts owed from DSI as at the end of the year	55	14	-	-
Amounts recharged to TDS during the year	3	3	-	-

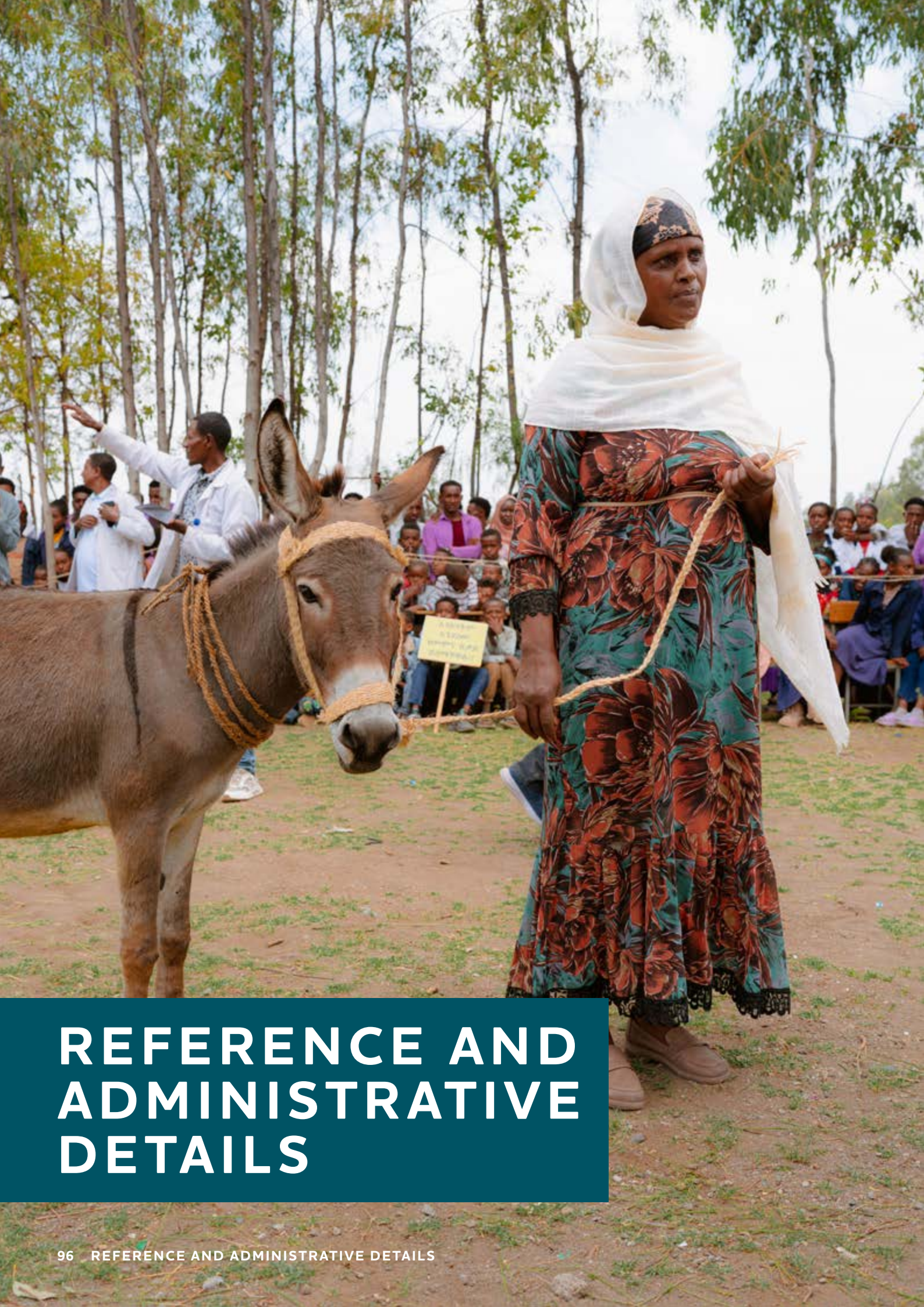
25. PARENT CHARITY

Details of the charity’s own income and results are as follows:

	2025 £'000	2024 £'000
Total income	54,364	53,538
Expenditure on raising funds	(12,905)	(11,726)
Expenditure on charitable activities	(38,157)	(40,050)
Total expenditure	(51,062)	(51,776)
Net gains on investments	1,863	2,133
Net income	5,165	3,895
Other recognised losses	(40)	(73)
Net movement in funds	5,125	3,822

26. INCORPORATION OF THE CHARITY

On 1 January 2025, the activities, assets and liabilities of The Donkey Sanctuary were transferred to the charitable company by way of a transfer. The transaction has been accounted for as a merger in accordance with FRS 102 and the Charities SORP, reflecting that it is a continuation of the same charitable entity. No party obtained control and no consideration was paid. Accordingly assets and liabilities were transferred at carrying value, no goodwill or fair value adjustments arose and no gain or loss has been recognised in the Statement of Financial Activities. Restricted and unrestricted funds of the predecessor charity were transferred to the charitable company without adjustment. Comparative figures are presented on a consistent basis and reflect the combined activities of the charity.



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 Donkey Sanctuary (registered charity number 1207593) a company limited by guarantee (company registration number 15150580). The Donkey Sanctuary is governed by its Memorandum and Articles of Association.

Charity Registration Number 1207593
Company Registration Number 15150580

Registered Office Slade House Farm, Sidmouth, EX10 0NU

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

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

- Lucy Back (2, 3, 5)
- Ajay Barai (1, 2, 4, 5)
- Natalie Cook – retired 5 December 2025
- Susan Griffin – retired 4 July 2025
- Vivienne Hole (1, 3, 4, 5)
- David Paul Lunn – Chair (4)
- Sharon Martin (1, 3, 4) – appointed 4 July 2025
- Lucy Metcalfe (2, 3) – appointed 4 July 2025
- Thomas Mitchell (1, 3)
- Karen Reed (1, 2) – appointed 4 July 2025
- Elizabeth Sheldon (1, 2, 4, 5)
- Andrew Stringer (1, 2, 5)
- Edemekong Uyoh (2, 3) – appointed 4 July 2025
- Anna Stenner-Evans, **Company Secretary, Head of Governance** – resigned 3 July 2025
- Karen Terrey, **Company Secretary, Corporate Governance Manager** – appointed 4 July 2025

On 3 July 2026 the following committee memberships are noted:

- 1. Finance and Audit Committee
- 2. Donkey Performance Committee
- 3. Resources Performance Committee
- 4. Remuneration Committee
- 5. Nominations Committee

CHIEF EXECUTIVE AND EXECUTIVE MANAGEMENT TEAM

The chief executive and the executive management team are the key management personnel to whom day to day management of the charity is delegated by the trustees. The key management personnel who served throughout the year and up to the date of the approval of the Trustees’ Annual Report and Accounts comprised:

Name	Role
Marianne Steele	Chief Executive
Kevin Adams	Executive Director of Resources (appointed 17 March 2025; Director of Information Systems and Data Management until 16 March 2025)
Faith Burden	Executive Director of Equine Operations
Niall Duffy	Executive Director of Policy & Profile: (resigned 31 May 2026)
Cheryl Martin	Executive Director of People & Planning

The Key Management Personnel are supported by the senior management team who comprised:

Name	Role
Kevin Adams	Director of Information Systems and Data Management (until 16 March 2025)
Howard Bridges	Director of Estates & Facilities
Ian Cawsey	Director of Advocacy & Campaigns
Richard Cobb	Director of International Programmes & Partnerships
Jenny Coe	Director of People
Ben Greaves	Director of Assurance and Planning (appointed 8 September 2025)
Andrew Judge	Director of Equine Operations – Sanctuary Operations
Karen Rickards	Director of Equine Operations – Veterinary & Welfare
James Searle	Director of Income Generation
Chris Young	Director of Finance (resigned 31 January 2026)

ADVISERS

	Name	Address
Investment Manager	Cazenove Capital	1 London Wall Place, London, EC2Y 5AU
Banker	Barclays Bank plc	3 Bedford Street, Exeter, EX1 1LX
Solicitors	Foot Anstey	Salt Quay House, 4 North East Quay, Sutton Harbour, Plymouth, PL4 0BN
	Veale Wasbrough Vizards LLP	Narrow Quay House, Narrow Quay, Bristol, BS1 4QA
	Withers LLP	20 Old Bailey, London, EC4M 7AN
	Michelmores LLP	Woodwater House, Pynes Hill, Exeter EX2 5WR
	Advovet Consultancy Services LLP	Unit 2.02, High Weald House, Glovers End, East Sussex TN39 5ES
	Advocates for Animals Ltd	154-160 Fleet Street, London EC4A 2DQ
Auditor	HaysMac LLP	10 Queen Street Place, London, EC4R 1AG



THE DONKEY SANCTUARY

Slade House Farm, Sidmouth, Devon EX10 0NU

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The Donkey Sanctuary was founded by Dr Elisabeth Svendsen MBE in 1969. The Donkey Sanctuary (registered charity number 1207593) is a company limited by guarantee (company registration number 15150580) and has its registered office at Slade House Farm, Sidmouth, EX10 0NU. Linked charities: The Elisabeth Svendsen Trust for Children and Donkeys (EST); The International Donkey Protection Trust (IDPT); and The Donkey Sanctuary (TDS Trust).