

ESELTJIESRUS DONKEY SANCTUARY
NPO 056-575
PBO 930028734

AUDITED ANNUAL FINANCIAL STATEMENTS

AT

28 FEBRUARY 2026



BARNARD

Rekenmeesters / Accountants

ESELTJIESRUS DONKEY SANCTUARY
NPO 056 - 575
PBO 930028734

AUDITED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED
28 FEBRUARY 2026

ADDRESS

P.O. Box 29
McGregor
6708

AUDITOR

Jonathan Crowther CA(SA)
30 Severn Road, Plumstead
Cape Town, 7801

BANKERS

Standard Bank of South Africa Limited
ABSA Bank

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ESELTJIESRUS DONKEY SANCTUARY

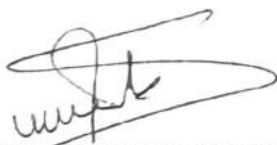
STATEMENT OF RESPONSIBILITY FOR THE YEAR ENDED 28 FEBRUARY 2026

The Board of Eseltjiesrus Donkey Sanctuary is responsible for the preparation, integrity and fair presentation of the annual financial statements of Eseltjiesrus Donkey Sanctuary. The annual financial statements presented on pages 6 to 18 have been prepared in accordance with the International Financial Reporting Standard for Small to Medium-sized entities, and include amounts based on judgements and estimates made by the Board. The Board also prepared the other information included in the annual reports and is responsible for both its accuracy and its consistency with these annual financial statements.

The going concern basis has been adopted in preparing the annual financial statements. The Board has no reason to believe that the organisation will not be a going concern in the foreseeable future based on forecasts and available cash resources. These annual financial statements support the viability of the Organisation.

The annual financial statements have been audited by the independent auditor, Jonathan Crowther CA(SA), who was given unrestricted access to all financial records and related data including minutes of all meetings of the Board and all other meetings. The Board believes that representations made to the independent auditors during their audit are valid and appropriate. audit report is presented on pages 3 and 4.

This report was approved by the Board and is signed on its behalf by:



CHAIRPERSON



EXECUTIVE MANAGER

8 July 2026

Jonathan Crowther CA(SA)

Registered Auditor and Accountant

8 July 2026

REPORT OF THE INDEPENDENT AUDITOR

TO THE BOARD OF

ESELTJIESRUS DONKEY SANCTUARY

We have audited the annual financial statements of Eseltjiesrus Donkey Sanctuary which comprise the statement of financial position as at 28 February 2026, the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes as set out on pages 6 to 18.

The Board's Responsibility for the Annual Financial Statements

The Board is responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the annual financial statements.

estimates made by the Board, as well as evaluating the overall presentation of the annual financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements fairly present, in all material respects, the financial position of the Eseltjiesrus Donkey Sanctuary as at 28 February 2026 and of the results of its operations and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.



Jonathan Crowther

Registered Auditor IRBA

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30 Severn Rd, Plumstead

Cape Town, 7801

REPORT OF THE BOARD

For the year ended 28 February 2026

The Board has pleasure in presenting its report on the annual financial statements for the year ended 28 February 2026.

1. Nature of the business

Our vision is to promote the welfare and status of donkeys through a culture of caring. In order to achieve this vision, the Sanctuary actively:

- Promotes the welfare of all donkeys through a number of initiatives;
- Provides refuge and care for abused and neglected donkeys in the Western Cape; and
- Raises the status of donkeys so that they are recognised as the worthy creatures that they are.

2. Review of financial results and activities

The Sanctuary made a surplus of R 3 529 018 (2025: surplus of R 9 469 498) from operations during the year ended 28 February 2026. Details of the financial position, results of operations and cash flows of the Sanctuary are fully set out in the attached financial statements, which do not require further explanation.

3. Membership of the Board

Ms R Cilliers
Ms L Fuller
Ms C Hambleton-Moser
Mr G Hatherly
(from 13 August until 9 December 2025)
Mr L Jordaan (Executive Member)
(until 31 March 2025)
Ms S Kvalsvig
Ms L Matschke

Dr J McNamara
Ms M Ranchod
Mr T Saddington (Executive Manager)
Mr J Samuels (Chairperson)
Ms A van Lille
Ms A van Zijl (Founder Member)
Dr J van Zijl (Founder Member)
Ms M Weideman

4. Events after the reporting date

The Board is not aware of any material event after the end of the reporting date and up to the date of this report, which would affect the results for the year ended 28 February 2026.

ESELTJIESRUS DONKEY SANCTUARY
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STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

		2026	2025
	Notes	R	R
ASSETS			
Non-current assets		13 666 667	13 399 683
Property, plant and equipment	2.	6 224 464	4 102 935
Other financial assets	3.	7 442 203	9 296 748
Current assets		2 872 633	454 655
Inventory		27 480	22 865
Trade and other receivables		7 439	195
Cash and cash equivalents	4.	2 837 714	431 595
		16 539 300	13 854 339
EQUITY AND LIABILITIES			
Equity and reserves		16 436 278	12 907 260
Capital - Non-distributable income		16 436 278	12 907 260
Non-current liabilities		10	10
Interest bearing loans	5.	10	10
Current liabilities		103 012	947 067
Trade and other payables	6.	103 012	143 752
Income received in advance	7.	-	803 315
		16 539 300	13 854 339

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
28 FEBRUARY 2026

	Notes	2026 R	2025 R
INCOME		8 472 338	14 742 514
Adoptions		2 138 060	1 918 882
Bequests		2 859 580	10 702 625
Dividends		153 408	38 617
Donations and grants	8.	1 842 951	927 552
Fundraising and events	9.	180 165	167 652
Interest received		158 872	79 972
Other investment income		1 029	-
Profit on investment sales		583 624	381 187
SARS - ETI income		12 486	1 260
Trading income	10.	542 164	524 767
LESS: EXPENSES		4 943 320	5 273 016
Donkey Ambassador	11.	425 599	367 397
Depreciation		117 901	126 097
Donkey Care, Welfare and Outreach	12.	1 945 742	2 151 414
Donkey - Human interaction	13.	520 157	637 148
Finance and Administration	14.	1 162 384	1 254 959
General expenses	15.	130 427	133 752
Interest paid - Loans		151	2 276
Sustainability and Advocacy	16.	138 550	126 374
Trading expenditure	17.	502 409	473 600
NET (DEFICIT)/ SURPLUS FOR THE YEAR		3 529 018	9 469 498

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
28 FEBRUARY 2026

	Non-Distributable Income R	Total R
Balance at 1 March 2024	3 437 762	3 437 762
Net (deficit)/surplus for the year	<u>9 469 498</u>	<u>9 469 498</u>
Balance at 28 February 2025	12 907 260	12 907 260
Net (deficit)/surplus for the year	<u>3 529 018</u>	<u>3 529 018</u>
Balance at 28 February 2026	<u>16 436 278</u>	<u>16 436 278</u>

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CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	2026 R	2025 R
Cash (outflow)/inflow from operating activities		2 791 005	9 769 811
Net (deficit)/surplus for the year		3 529 018	9 469 498
Interest paid		151	2 276
Interest received		(158 872)	(79 972)
Operating (deficit)/surplus		3 370 297	9 391 803
Adjusted for:			
Non cash items			
Depreciation		117 901	126 097
Loss on disposal of assets		-	-
Working capital changes			
(Increase)/Decrease in trade receivables		(7 244)	(106)
(Increase)/Decrease in inventory		(4 614)	(8 783)
Increase/(Decrease) in current liabilities		(844 056)	183 104
Interest received		158 872	79 972
Interest paid		(151)	(2 276)
Cash outflow from investing activities		(384 886)	(9 334 481)
Acquisition of fixed assets	2.1	(2 239 430)	(37 733)
Decrease/(Increase) in other financial assets		1 854 544	(9 296 748)
Cash inflow/(outflow) from financing activities		-	(687 443)
Net increase/(decrease) in loans		-	(687 443)
Net increase/(decrease) in cash and cash equivalents		2 406 120	(252 113)
Cash and cash equivalents at beginning of year		431 595	683 708
Cash and cash equivalents at end of year	4.	2 837 714	431 595

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2026

1. BASIS OF PREPARATION

The annual financial statements are prepared on the historical cost basis. These annual financial statements comply with the International Financial Reporting Standard for Small and Medium-sized Entities. The following are the principal accounting policies used by the organisation:

1.1 Cash and cash equivalents

The cash and cash equivalents comprise of cash in hand, deposits held at call with banks, savings and current accounts.

Income from cash collections is recognised only when initially entered in the accounting records.

1.2 Property, plant and equipment

Plant and equipment is stated at historical cost less depreciation. Depreciation is recorded by a charge to income calculated on a straight-line basis so as to write off the cost of the assets over their expected useful lives.

The expected useful lives are as follows:

Farm improvements	: 10 years
Equipment	: 5 - 6 years
Computer equipment	: 3 years
Vehicles	: 5 years
Furniture and fittings	: 5 years

Capital purchases are recognised in property, plant and equipment only when it is probable that future economic benefits associated with the items will flow to the organisation.

Land and buildings are used by the Sanctuary for own operations and are included at cost. Cost includes all cost directly attributable to acquiring the assets. Land and Buildings are not depreciated as it is deemed to have an infinite life.

1.3 Investments

Investments are initially recognised at cost, being the fair value of the consideration paid, including directly attributable transaction costs.

Subsequent to initial recognition, investments are measured at cost plus accrued interest. Interest income is recognised on a time-apportionment basis using the applicable interest rate and is accrued over the period to which it relates, regardless of whether it has been received.

Investments are reviewed at each reporting date for indicators of impairment. Where there is objective evidence that the investment is impaired, the carrying amount is reduced to its recoverable amount and the impairment loss is recognised in profit or loss.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2026

1.4 Inventory

Inventory, comprising items held in the farm shop for resale, are stated at the lower of cost and net realisable value.

1.5 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of such receivables.

1.6 Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Provisions are recognised when the organisation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

1.7 Revenue recognition

All grants, donations, adoption monies and merchandise sales are recorded in the accounting records upon receipt.

Interest income is recognised as it accrues, taking into account the effective yield on the asset.

Revenue with a contractual obligation to meet future expenditure, whether of a capital or revenue nature, is carried forward and matched against the related expenditure in the financial year concerned.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2026

2. PROPERTY, PLANT AND EQUIPMENT

2.1	Land and Buildings R	Farm improvements R	Vehicles R	Equipment R	Computer equipment R	Furniture and fittings R	Total 2026 R	Total 2025 R
Net carrying amount beginning of year	3 641 993	426 993	4 898	7	21 946	7 098	4 102 935	4 191 299
Cost	3 641 993	1 323 779	214 258	25 542	81 728	73 172	5 360 472	5 322 739
Accumulated depreciation	-	(896 786)	(209 360)	(25 535)	(59 782)	(66 074)	(1 257 537)	(1 131 440)
Purchases during the year	-	2 213 360	-	-	5 500	20 570	2 239 430	37 733
Depreciation during the year	-	(95 100)	(1 580)	-	(13 905)	(7 316)	(117 901)	(126 097)
Sales/disposals during the year	-	-	-	-	-	-	-	-
Net carrying amount end of year	3 641 993	2 545 253	3 318	7	13 541	20 352	6 224 464	4 102 935
Cost	3 641 993	3 537 139	214 258	25 542	87 228	93 742	7 599 902	5 360 472
Accumulated depreciation	-	(991 886)	(210 940)	(25 535)	(73 687)	(73 390)	(1 375 438)	(1 257 537)

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
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	2026 R	2025 R
2. PROPERTY, PLANT AND EQUIPMENT (continued)		
2.2 Land and Buildings, secured in favour of the bank loan as set out in note 5, and consists of:		
Portions 19 and 57 of the farm, Vrolykheid nr.135, Title deed T8641/2014, with buildings thereon.	2 764 638	2 764 638
Cost price	2 400 000	2 400 000
Building improvements, transfer duty and other costs	364 638	364 638
Portion 55 of the farm, Vrolykheid nr.135, Title deed T13543/2015, with buildings thereon.	877 355	877 355
Cost price	850 000	850 000
Transfer duty and other costs	27 355	27 355
	3 641 993	3 641 993
2.3 Farm improvements at cost:		
Borehole	182 145	182 145
Buildings	91 928	91 928
Fencing	270 558	270 558
Irrigation	198 651	198 651
Roads and earthworks	143 516	143 516
Shelters	410 098	410 098
Feedshed	2 240 243	26 883
	3 537 139	1 323 779
3. OTHER FINANCIAL ASSETS		
3.1 PSG Share portfolio (Market Value R 5 224 148)	4 060 239	6 257 676
3.2 PSG Cash account	119 024	3 039 072
3.3 Allan Gray Investment Portfolio (Market Value R 3 541 617)	3 262 941	-
	7 442 203	9 296 748
4. CASH AND CASH EQUIVALENTS		
ABSA Bank - Current account	5 036	13 931
Standard Bank - Plusplan account	12 730	19 984
Standard Bank - Money Market account	2 803 484	387 719
Cash on hand	16 465	9 961
	2 837 714	431 595

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
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	2026 R	2025 R
5. INTEREST BEARING LOANS		
ABSA Bank - Bond	10	10
The loan is secured by Land and Buildings as set out in note 2.2. The loan bears interest at 10.80% and is repayable in monthly instalments over a 12 year period which commenced on 27 February 2014.		
	<u>10</u>	<u>10</u>
6. TRADE AND OTHER PAYABLES		
Leave provision	83 683	77 857
Trade payables	19 328	65 896
	<u>103 012</u>	<u>143 752</u>
7. INCOME RECEIVED IN ADVANCE		
Capital development projects	-	803 315
funds raised for a feed store and solar panels		
	<u>-</u>	<u>803 315</u>
8. DONATIONS AND GRANTS		
Donations - General	948 635	720 205
Donations in Memory	1 000	18 300
Donations - Capital campaign	848 762	-
Grants		
- Cape Winelands District Municipality	-	23 850
- Chairperson's Fund	-	25 601
- Donkeys for Africa: The Donkey Sanctuary UK	5 000	-
- Onderstepoort Lectures	39 553	105 447
- The Donkey Sanctuary UK	-	34 149
	<u>1 842 951</u>	<u>927 552</u>

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2026

	2026 R	2025 R
9. FUNDRAISING AND EVENTS		
Book Fair	-	89 163
My Planet	70 005	78 489
Special events income (CT Philharmonic Concert)	110 160	-
	180 165	167 652
10. TRADING INCOME		
Coffee shop sales	336 209	351 998
Farm book store sales	91 048	48 723
Manure sales	1 570	5 100
Shop sales	75 188	85 575
Wine sales	38 149	33 371
	542 164	524 767
11. DONKEY AMBASSADOR		
Donkeys for Africa	51 758	25 263
Ambassadorial Expenses	12 929	-
Donkey Ambassador - salary	360 912	342 133
	425 599	367 397
12. DONKEY CARE, WELFARE AND OUTREACH		
Donkey Care assistants - salaries	2 459	4 588
Donkey Care and Farm assistants - salaries	428 825	408 951
Donkey Care Officer - salary	30 226	56 342
Donkey Care, Welfare and Farm Manager - salary	231 267	265 487
Donkey Welfare off-site	41 388	32 005
Electricity and water	91 479	102 126
Equipment - small items	13 354	9 510
Farm Foreman - salary	182 426	150 674
Farm Assistants - salaries	139 869	113 157
Farm Maintenance	85 338	292 524
Farm Maintenance Officer - salary	-	114 898
Farrier	49 256	28 371

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2026

	2026	2025
	R	R
12. DONKEY CARE, WELFARE AND OUTREACH (continued...)		
Feed	251 815	150 727
Field rehabilitation	70 242	5 862
Onderstepoort Lectures	84 580	105 447
Sundry expenses	41 419	26 660
Vehicle expenses	109 968	84 325
Veterinary services	91 830	171 885
Workshops funded by The Donkey Sanctuary UK	-	27 875
	1 945 742	2 151 414
13. DONKEY - HUMAN INTERACTION		
Cleaning staff - salaries	31 335	33 961
Consumables	30 786	20 279
Equipment - small items	13 560	1 479
Gifts - adopters and promotional	1 325	9 529
Group Visits	1 555	6 596
Maintenance - Buildings	22 424	15 123
Materials and brochures	5 238	1 937
Municipal costs	42 180	39 017
Staff clothing	2 940	2 144
Sundry expenses	21 364	3 399
Visitors' Centre Manager - salary	25 435	251 720
Visitors' Centre Co-ordinator	94 218	-
Visitor Guides - salaries	227 795	251 965
	520 157	637 148
14. FINANCE AND ADMINISTRATION		
Senior Administrative and Financial Officer - salary	259 352	206 672
Administrative assistant - salary	162 105	35 301
Audit fees	24 208	18 940
Bank charges	49 527	41 033
Broker fees	28 962	7 300
Cell phones, data, and postage	63 718	59 107
Compensation Fund	25 252	19 319
Equipment - small items	17 987	22 058

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	2026 R	2025 R
14. FINANCE AND ADMINISTRATION (continued...)		
Executive Manager - salary	392 418	376 190
Finance Manager - salary	29 927	342 143
HR consultant	40 537	67 317
Increase in leave provision	5 827	18 098
Printing and stationery	11 786	11 077
Staff advertising	50 779	29 403
Sundry expenses	-	1 002
	1 162 384	1 254 959
15. GENERAL EXPENSES		
Insurance	43 759	42 741
Meetings - administrative	22 945	28 634
Security	43 136	16 839
Staff Training	2 707	19 905
Travelling and subsistence	17 880	25 633
	130 427	133 752
16. SUSTAINABILITY AND ADVOCACY		
Advertisements	300	150
Book Fair expenses	-	38 715
Book Fair staffing	-	11 455
Brochures	14 703	4 986
Events	937	3 113
Fundraising Expenses	1 869	2 805
Newsletters	12 566	9 013
Publicity	25 007	31 825
Signage	11 171	7 873
Social Media and website	25 018	14 560
Special Events costs (CT Philharmonic Concert)	45 064	-
Tourism Subscriptions	1 915	1 880
	138 550	126 374

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
28 FEBRUARY 2026

	2026	2025
	R	R
17. TRADING EXPENDITURE		
Coffee Shop - purchases	218 232	238 375
Coffee Shop - staff salaries	183 011	159 049
Staffing for Books	26 503	-
Liquor licence costs	10 472	9 861
Shop purchases for resale	29 964	34 636
Wine purchases for resale	34 227	31 679
	<u>502 409</u>	<u>473 600</u>

18. TAXATION

No provision for taxation has been made as the organisation is exempt from income tax in terms of section 10(1) of the Income Tax Act.