

Vétérinaires
Sans Frontières
Dierenartsen
Zonder Grenzen



Financial report

VSF BELGIUM
2022

MEMBER OF VSF INTERNATIONAL



This financial report concerns the consolidated accounts of Vétérinaires Sans Frontières Belgium, including all activities carried out between 1 January and 31 December 2022. The accounts have been audited and certified by our auditors, L&S Réviseurs d'Entreprise. They can be viewed on the website of the National Bank of Belgium (www.nbb.be).

Income

Donations are essential for Vétérinaires Sans Frontières Belgium to be able to achieve its objectives. In 2022, **private fundraising** was reported at **€ 1,333,056** (compared with € 1,213,093 in 2021 and € 1,299,802 in 2020). This accounts for **9% of our income**, a proportion of our total revenue that has remained stable in comparison to 2021. Raising these funds allows us to obtain significant subsidies in Belgium and internationally through the co-financing system.

For many years, we have been able to count on significant support from various stable partners & institutions. Our primary institutional donors in 2022 are:

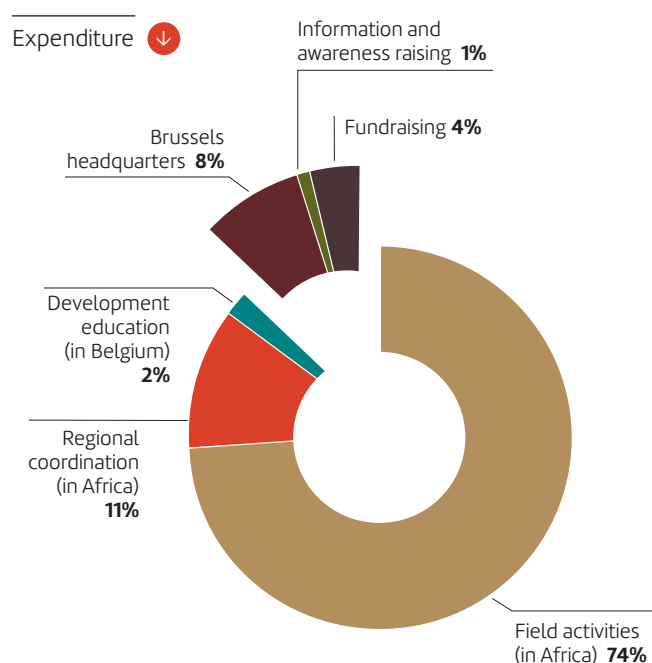
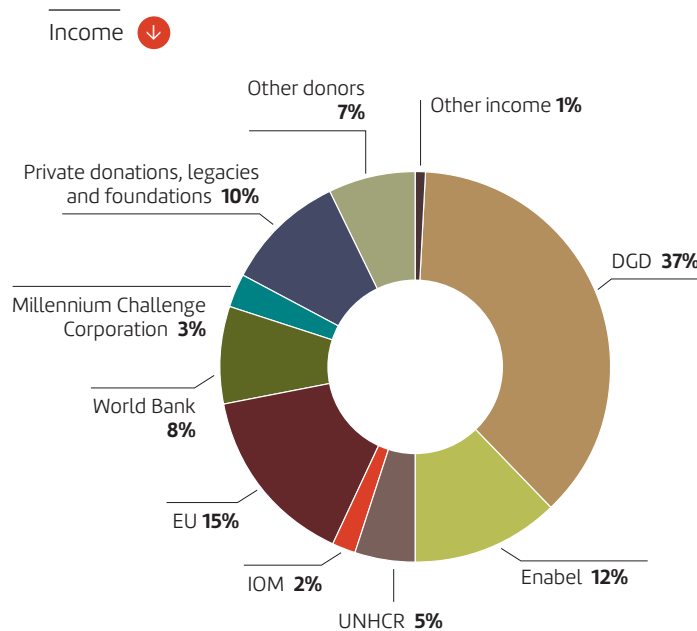
- the **Belgian government**: € 5,205,533 from the Federal Public Service Foreign Affairs (DGD) and € 1,618,847 from Enabel, amounting in total to € 6,824,380 from the Belgian Development Cooperation,
- the **European Union**, including the Directorate-General for European Civil Protection and Humanitarian Aid Operations (ECHO), (€ 2,129,549),
- the **United Nations**, via the UN Refugee Agency (UNHCR) and the International Organization for Migration (€ 1,012,080 in total), and
- the **World Bank** (€ 1,170,901).

These donors represent **79% of our association's income**, a proportion which has increased in comparison to the 2021 financial year. The diversity of our donors gives us a certain level of independence as an NGO. Moreover, stability in the volume of transactions with our main institutional partners is a determining factor in ensuring the continuity of our activities.

Expenditure

The implementation of our programmes accounted for **€ 12,162,276** or **87% of our expenditure** in 2022. The remainder was used for operations at the Brussels office, costs linked to fundraising and informing the general public.

The final result of the 2022 financial year revealed a **surplus of € 187,723**. This surplus has been allocated to the association's reserves so that they become available gradually. Our reserves currently amount to **€ 991,240**.



We were able to achieve this surplus thanks to:

- a better overhead margin due to an improved contribution from institutional funds;
- better implementation of the programmes in the field;
- income from bequests amounting to € 414,967, which represents an increase on 2021 and slightly more than the expected level;
- keeping costs well under control, in line with previous financial years, despite the general context of inflation.

Amortizations amounted to € 87,987 in 2022, representing an increase on 2021. The level of reserves at the end of 2022 was comparable to their level in 2021.

Co-funding, subsidies and private fundraising

Most of our development projects are only partially financed by institutional donors (for instance, the Belgian government) on the condition that our organisation can provide the remaining budget. This contribution or co-financing from the association itself, from 10% to 20% of the total budget, is covered by funds collected from private donors and subsidies from other institutional donors. In 2022, our own contribution amounted to **€ 1,333,056 in private donations** and **€ 574,950 in co-financing subsidies**.

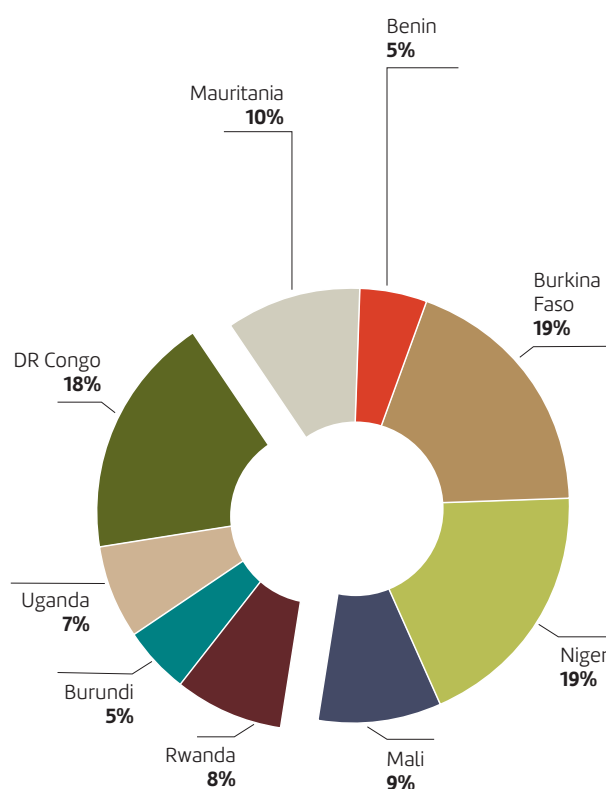
Every donation and every subsidy counts: all of them are essential to the implementation of our projects in the South and in Belgium. This is why we want to thank all our private donors and sympathisers for their invaluable support. We are also very grateful to all our institutional donors, including the Brussels Capital Region, the Flemish Region, the Gilbert Tuts Fund (King Baudouin Foundation), Maribel, the Province of East Flanders, the Province of Flemish Brabant and Wallonie-Bruxelles International. And thanks to all the companies and associations that have supported us financially or in kind, by making a donation, sponsoring a campaign or activity, or offering their services for free or at a reduced rate.

Planned and future developments

For the 2023 financial year, we expect the level of activity to remain stable or increase slightly in comparison to 2022 in terms of institutional funds. The organisation takes care that the management costs are controlled overall.

As is the case every year, our teams analysed potential strategic collaborations with other NGOs. This policy enables Vétérinaires Sans Frontières Belgium to ensure that its strategic orientations are in line with global evolutions in international cooperation.

Field activities (in Africa) ↓



Balance sheet

Assets	2022	2021
Fixed assets	296,127	212,799
Intangible assets	198,322	119,311
Tangible assets	83,647	72,760
Financial assets	14,158	20,728
Current assets	17,815,013	12,907,772
Amounts receivable after more than 1 year	7,860,672	1,747,149
Amounts receivable within 1 year	7,372,420	6,521,483
Cash in hand and at bank	2,265,534	4,074,663
Prepayments and accrued income	316,387	564,477
Total assets	18,111,139	13,120,572

Liabilities	2022	2021
Capital	991,240	803,517
Permanent funds	959,268	959,268
Profit brought forward	31,973	-155,751
Investment grants	-	-
Provisions	245,148	215,836
Accounts payable	16,874,751	12,101,219
Accounts payable in more than 1 year	-	-
Accounts payable within 1 year	694,238	769,979
Accruals and deferred income	16,180,513	11,331,240
Total liabilities	18,111,139	13,120,572



In accordance with the law regarding non-profit associations, the accounts of Vétérinaires Sans Frontières Belgium detailed in this report were audited and certified by the audit firm L&S Réviseurs d'Entreprise. They were also approved by the General Assembly on 17 June 2023. The Belgian Federal Public Service Foreign Affairs and all our other institutional donors systematically audit the projects that they finance. All our accounts are available at the National Bank of Belgium (www.nbb.be). You can thus be assured that the funds that we receive are used properly.

Profit and loss account

	2022	2021
Turnover	13,928,707	10,959,709
Cost of turnover	-13,626,988	-10,864,677
Operating profit	301,719	95,033
Financial income	169,193	115,625
Financial charges	- 284,639	-169,053
Profit on ordinary activities	186,273	41,605
Extraordinary income	12,247	3,440
Extraordinary charges	- 10,797	-13,712
Profit/loss for the financial year	187,723	31,333
Total income	14,110,147	11,078,774
Total expenses	-13,922,424	-11,047,441

Vétérinaires Sans Frontières Belgium subscribes to the ethical code of the AERF/VEF. You have a right to information. This means that donors, partners and staff are informed at least once a year of how the funds received are being used.



Addendum

ORGANISATION PROFILE

Who are we and how are we organised?

Vétérinaires Sans Frontières Belgium is an a.s.b.l. (non-profit organisation) under Belgian law, founded in 1985 by a small group of veterinarians. Their aim was to use their expertise to help disadvantaged populations dependent on animal farming in the Global South. The articles of association were published in the Belgian Official Journal on 5 December 1985 under number 14089/85. They were most recently amended by the General Assembly on 16 April 2005 and published in the appendices of the Belgian Official Journal on 5 September 2005 under number 05125517. Vétérinaires Sans Frontières Belgium is registered under company number is 0442.168.263. It was approved as an NGO on 13 November 1997, then as a programme NGO on 14 April 2007 for a period of ten years, by the Belgian Federal Public Service Foreign Affairs. At the end of May 2016, the authorities renewed this approval for the next ten years.

Since 2016, we have seen significant growth in institutional financing (particularly in West Africa). The increase in the level of institutional financing reported in 2022 compared to 2021 has been confirmed, and the organisation predicts a certain degree of stability in 2023.

In 2022, two junior experts financed by Enabel, the Belgian development agency, joined our teams in Uganda and Rwanda.

At the end of 2022, the head office had a total of 20 employees (12 women and 8 men), or 17.7 full-time equivalent staff. Details regarding the staff of Vétérinaires Sans Frontières Belgium can be found on the website of the National Bank of Belgium: www.nbb.be.

Vétérinaires Sans Frontières Belgium is a founding member of the Vétérinaires Sans Frontières International network, comprising thirteen independent organisations based in Australia, Austria, Belgium, Canada, the Czech Republic, France, Germany, Ireland, Italy, the Netherlands, Portugal, Sweden and Switzerland: www.vsf-international.org.

In addition to its membership of the NGO federations in Belgium (Acodev, the ngo-federatie), Vétérinaires Sans Frontières Belgium is also an active member of the Coalition of European Lobbies for Eastern African Pastoralism (CELEP) (www.celep.info).

At its General Assembly in June 2021, the association adopted a new vision: "Healthy animals, healthy people, healthy planet." This slogan reflects its commitment and the integration of the "One Health" concept into its development programmes.

GOVERNANCE

Who decides and who is involved?

Decisions are made at four levels in Vétérinaires Sans Frontières Belgium: the General Assembly, which is the highest-level body, the Board of Directors, the Executive Committee and the Regional and Country Directors.

The **General Assembly** (GA) of Vétérinaires Sans Frontières Belgium is comprised of 16 effective members.

The **Board of Directors** is made up of 9 independent individuals acting on voluntary basis (see table on page 5). The Board of Directors is delegated by the GA to establish the long-term strategic plans for the organisation. Board members are elected for a renewable four-year term.

The **Executive Committee** is responsible for managing and running the organisation according to Belgian and international laws, the procedures of the various donors and the strategy approved by the Board of Directors. The committee ensures that the overall strategy is properly reflected in operational plans, and that the organisation has the human and financial resources needed to achieve its objectives. The Directors also play an important role as representatives.

Since 2020, the Executive Committee has consisted of four people: the General Director, the Director of Support Services, the Director of Operations and the Director of Communications and Fundraising. On 15 August 2022, Joep van Mierlo assumed the role of Director General, taking over from Marc Joolen.

QUALITY APPROACH

How can we improve the quality of our internal management and of our programmes?

Through its two federations (the ngo-federatie and Acodev), which offer substantial support, the Belgian NGO has opted for the EFQM Excellence Model for management, which is widely used throughout Europe in both the public and private sectors (www.efqm.org). The aim of the system is to stimulate companies or associations to obtain and maintain better performance results which satisfy the expectations of all their stakeholders. At the beginning of 2020, Vétérinaires Sans Frontières Belgium was awarded the "Recognised for Excellence - 3 Star" label by the European Foundation for Quality Management (EFQM), committing itself to the continuous improvement of its management processes.



VALUES & INTEGRITY

What are our values and how do they translate into our operations?

The values of Vétérinaires Sans Frontières Belgium are respect, transparency and sustainability. These values are fundamental to us.

In November 2019, the Board of Directors revised our Integrity Code. It translates our values into principles that guide our behaviour and actions in an ethical manner. We have developed a plan to implement this code within the organisation by 2020 and 2021. With this in mind, we organised awareness-raising activities internally and for our partners.

Vétérinaires Sans Frontières Belgium condemns violations of integrity in any form (in particular abuse, fraud or corruption). Both within our organisation and among our partners or in the context of the interventions that we finance, we apply a zero tolerance policy. In 2022, we received no complaints with regard to integrity.

List of executive Board members

- Guy Hendrickx, chairman
- Bart Balis, secretary
- Jos Van der Steen, treasurer
- Cécile Appels
- Koen De Bleecker
- Caroline De Siron
- Chantal Lafort
- Stéphane Liétard
- Caroline Rabemanantsoa

(17 June 2023)

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