

Vétérinaires
Sans Frontières
Dierenartsen
Zonder Grenzen



Financial report

VSF BELGIUM
2023

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 2023.

The accounts have been audited and certified by our auditors, L&S Réviseurs d'Entreprises. They can be viewed on the website of the National Bank of Belgium (www.bnb.be).

Our income and expenditure are fairly stable, with a few changes at the level of the departments and regions. Our reputation is growing among institutional funding bodies, and they seek us out; this is a positive sign that demonstrates our effectiveness. However, raising money from private donors has become more difficult. The results of the fundraising campaigns (direct mailing) in 2023 were less successful due to a loss of donors, and we have been unable to compensate for this with the growth of our database. Income from bequests was also lower than in the previous year, although this depends on factors beyond our control. However, the list of people who have included us in their will is growing every year. Recruitment campaigns aimed at attracting new donors are planned for 2024. For example, we have launched a new campaign on social media to increase our visibility in Belgium.

Revenue

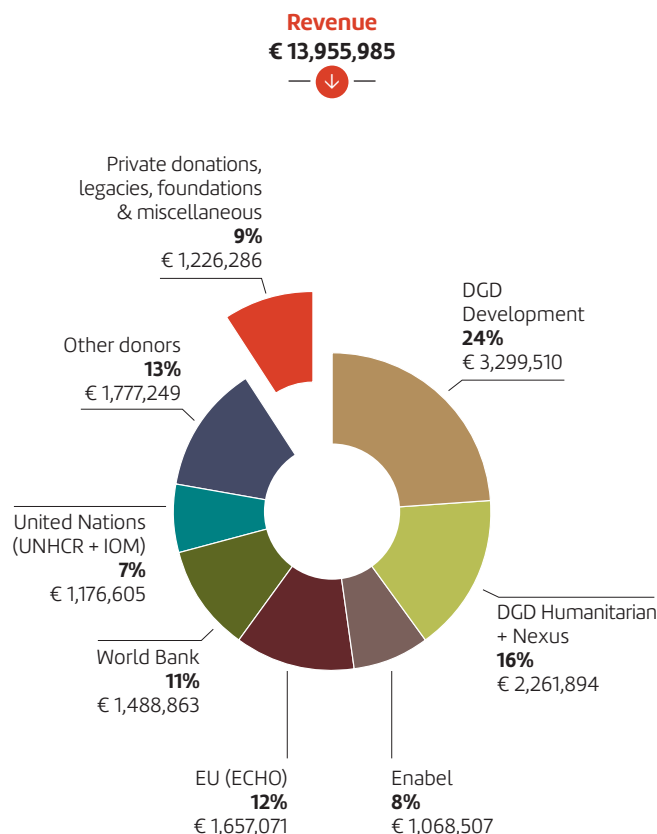
Our revenue for 2023 is **€ 13,955,985**, compared to € 14,110,146 for the previous year.

Donations are essential for Vétérinaires Sans Frontières Belgium to be able to achieve its objectives. In 2023, **private fundraising** was reported at **€ 1,004,912** (compared with € 1,333,056 in 2022 and € 1,213,093 in 2021). This accounts for **7.2% of our income**, a proportion of our total revenue that is lower in comparison to 2022 (9.4%). Funding of this kind helps us to innovate and retain some of our independence. Raising these funds allows us to obtain significant subsidies in Belgium and internationally through the co-financing system.

On the institutional front, this year we have once again been able to count on significant support from various stable partners & institutions. Our primary institutional donors are:

- the **Belgian government**: € 5,561,404 from the Federal Public Service Foreign Affairs (DGD) (€ 3,299,510 for DGD Development, € 1,690,019 for DGD Humanitarian Aid, and € 571,875 for DGD Nexus) and € 1,068,507 from Enabel, amounting in total to € 6 629 911 used in 2023,
- the **European Union**, including the Directorate-General for European Civil Protection and Humanitarian Aid Operations (ECHO), (€ 1,657,071),
- the **United Nations**, via the UN Refugee Agency (UNHCR) and the International Organization for Migration (€ 1,176,605 in total), and
- the **World Bank** (€ 1,488,863).

Collectively, these **institutional funding** bodies represent **78% of our association's income** (€ 10,952,450 in total), a proportion which has risen slightly in comparison to the 2022 financial year. The diversity of our donors, in addition to our equity capital, gives us a certain level of independence as a non-governmental organisation. Furthermore, stability in terms of the volume of transactions with our main institutional partners is a decisive factor in ensuring the continuity of our activities.



Expenditure

Our expenditure amounted to **€ 13,983,388** in 2023, as opposed to € 13,922,423 in the previous year.

The implementation of our programmes accounted for **€ 11,964,572** or **85.6% of our expenditure** in 2023. The remainder was used for operations at the Brussels office, costs linked to fundraising and informing the general public.

The 2023 financial year ended with a loss of € 27,403, allocated to the association's reserves. Our reserves currently amount to € 963,837.

This accounting loss is mainly explained by the drop in bequests handled in 2023 (€ 212,590) as compared to 2022 (€ 414,967).

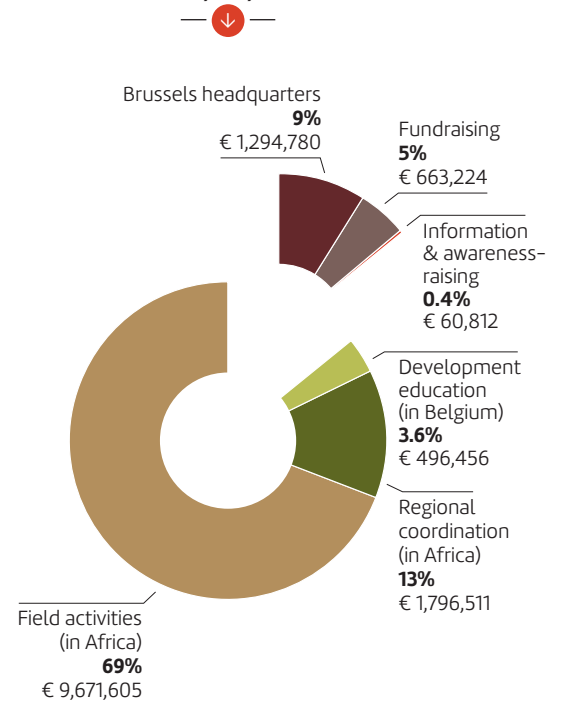
Moreover this limited loss is explained by:

- good coverage of our general costs thanks to a higher contribution from institutional funding bodies;
- good achievements in our programmes and their co-financing in the field;
- good cost management in line with previous years, despite a general context of inflation.

Depreciation amounted to € 114,793 in 2023, which represents an increase on 2022. The level of provisions at the end of 2023 has fallen in comparison to the previous year.

Expenses

€ 13,983,388



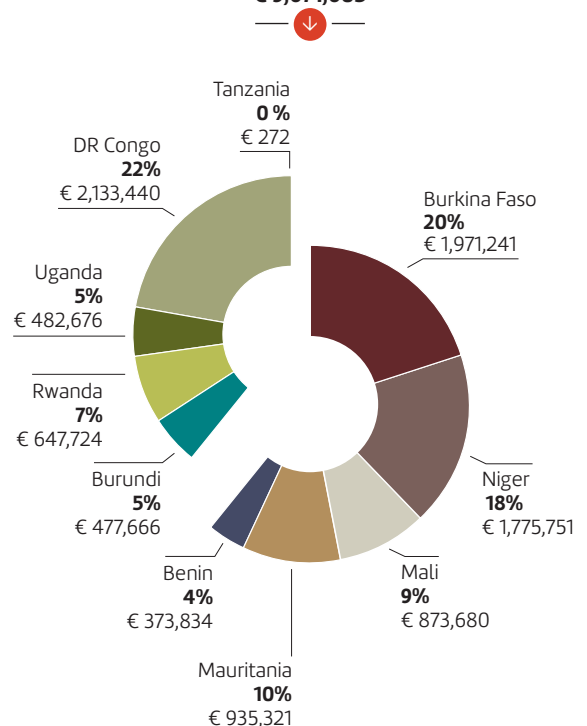
Co-funding, subsidies and private fundraising

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 2023, our own contribution amounted to **€ 1,004,912 in private donations and € 968,805 in co-financing subsidies**.

Every donation and every subsidy counts: all of them are essential to the implementation of our projects in Africa 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 Flemish Region, Maribel, the Province of East Flanders 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.

Field activities (in Africa)

€ 9,671,605



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. Like the whole fundraising sector in Belgium, the organisation is working strategically and operationally to stabilise and indeed increase its private donations, which are crucial to our relative independence.

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.

Balance sheet

| Assets | 2023 | 2022 |
|---|-------------------|-------------------|
| Fixed assets | 221,977 | 296,127 |
| Intangible assets | 152,629 | 198,322 |
| Tangible assets | 53,702 | 83,647 |
| Financial assets | 15,647 | 14,158 |
| Current assets | 16,747,541 | 17,815,013 |
| Amounts receivable after more than 1 year | 5,199,229 | 7,860,672 |
| Amounts receivable within 1 year | 9,579,969 | 7,372,420 |
| Cash in hand and at bank | 1,675,543 | 2,265,534 |
| Prepayments and accrued income | 292,800 | 316,387 |
| Total assets | 16,969,519 | 18,111,139 |
| Liabilities | 2023 | 2022 |
| Capital | 963,837 | 991,240 |
| Permanent funds | 959,268 | 959,268 |
| Profit brought forward | 4,570 | 31,973 |
| Investment grants | - | - |
| Provisions | 184,136 | 245,148 |
| Accounts payable | 15,821,546 | 16,874,751 |
| Accounts payable in more than 1 year | - | - |
| Accounts payable within 1 year | 506,012 | 694,238 |
| Accruals and deferred income | 15,315,534 | 16,180,513 |
| Total liabilities | 16,969,519 | 18,111,139 |



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'Entreprises. They were also approved by the General Assembly on 27 June 2024. 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.bnb.be). You can thus be assured that the funds that we receive are used properly.

Profit and loss account

| | 2023 | 2022 |
|---|---------------------|---------------------|
| Turnover | 13,771,414 | 13,928,707 |
| Cost of turnover | - 13,668,642 | - 13,626,988 |
| Operating profit | 102,772 | 301,719 |
| Financial income | 183,880 | 169,193 |
| Financial charges | - 284,971 | - 284,639 |
| Profit on ordinary activities | 1,681 | 186,273 |
| Extraordinary income | 690 | 12,247 |
| Extraordinary charges | - 29,774 | - 10,797 |
| Profit/loss for the financial year | - 27,403 | 187,723 |
| Total income | 13,955,985 | 14,110,147 |
| Total expenses | - 13,983,387 | - 13,922,424 |

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 last amended by the General Assembly of 24 January 2022 and published in the appendices to the Belgian Official Journal under number 22013835. Vétérinaires Sans Frontières Belgium is registered under company number 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. The increase in the level of institutional financing observed in 2022 compared to 2021 has been confirmed in 2023, and the organisation predicts a certain degree of stability in 2024.

In 2023, a junior expert financed by Enabel, the Belgian development agency, contributed their strengths to our team in Burundi once again.

In 2023, the head office had a total of 22 employees (13 women and 9 men), or 17.6 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, 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 counted 17 effective members in 2023.

The **Board of Directors** was made up of 9 people in 2023, acting independently and on a voluntary basis:

- Guy Hendrickx, chair
- Bart Balis, secretary (resigning in 2024)

- Jos Van der Steen, treasurer (not intending to renew his mandate; he will be replaced by Bernard de Bo in 2024)
- Cécile Appels
- Koen De Bleecker (not intending to renew his mandate)
- Caroline De Siron
- Chantal Lafort
- Stéphane Liétard
- Caroline Rabemanantsoa

The Board of Directors is delegated by the GA to establish the long-term strategic plans for the organisation. The Board members are elected for a renewable four-year term. The current list of members can be found on our website.

We would like to thank the Board members for their active commitment to the Board of Directors, in some cases over a long period of time.

To ensure a regular rotation of members, **we are actively looking for new members for 2024**. The same applies to the members of our General Assembly. You are welcome to contact us about this at: VSF-B-CA@vsf-belgium.org.

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. In 2023, we added the two regional directors of the West Africa and Great Lakes regions to our Executive Committee, as permanent members.

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 sector 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. We are working to renew our entitlement to this label in the course of 2024.



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 introduced this code to the organisation in 2020 and 2021. All staff members of Vétérinaires Sans Frontières Belgium sign our Code of Integrity, which covers both financial and moral integrity. In 2023, we raised awareness of moral integrity among our staff and local partners, particularly in terms of preventing sexual exploitation and abuse, and the different mechanisms for filing a complaint.

Vétérinaires Sans Frontières Belgium condemns violations of integrity in any form (in particular abuse, fraud or corruption). We apply a zero-tolerance policy, both within our organisation, among our partners and in the context of the activities we finance. In 2023, one complaint for sexual harassment and financial fraud was filed and found to be legitimate. It resulted in the dismissal of the employee in question.



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