

Vétérinaires
Sans Frontières
Dierenartsen
Zonder Grenzen



Financial report

VSF BELGIUM
2020

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 2020. 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

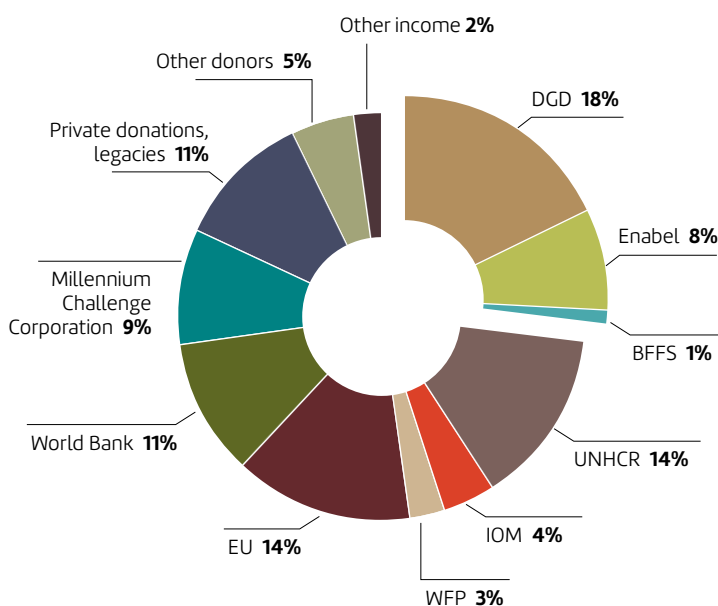
Donations are essential for Vétérinaires Sans Frontières Belgium to be able to achieve its objectives. In 2020, **private fundraising** was reported at **€ 1,299,802** (compared with € 1,513,195 in 2019 and € 1,468,466 in 2018), which accounts for **11% of our income**. Raising these funds allows us 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 institutions. Our primary institutional donors are:

- the **Belgian government**: € 167,589 from the Belgian Fund for Food Security, € 2,069,690 from the Federal Public Service Foreign Affairs (DGD) and € 966,183 from Enabel, amounting in total to € 3,203,462 from the Belgian Development Cooperation in 2020,
- the **European Union** (€ 1,668,324),
- the **United Nations**, via the UN Refugee Agency (UNHCR), the International Organization for Migration and the World Food Programme (€ 2,397,758 in total),
- the **World Bank** (€ 1,320,741).

These donors represent **73%** of our association's **income**. The diversity of our donors gives us a certain level of independence as an NGO.

Revenue ↓



Expenditure

The implementation of our programmes accounted for **€ 9,880,105** or **85% of our expenditure** in 2020. The remainder was used for operations at the Brussels office, costs linked to fundraising and informing the general public.

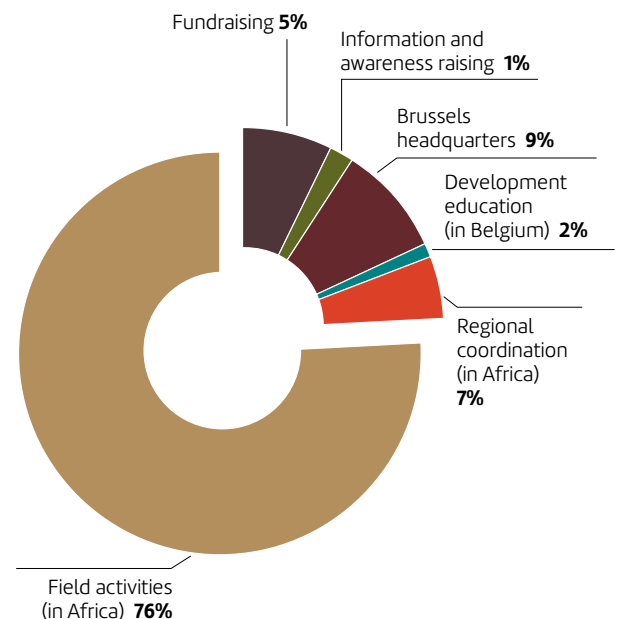
The final result of the 2020 financial year revealed a **surplus of € 72,635**. This surplus has been allocated to the association's reserves so that they become available gradually. Our reserves currently amount to **€ 772,184**.

We were able to achieve this surplus thanks to:

- a better overhead margin and an improved combination of institutional funds;
- better implementation of the programmes in the field;
- income from bequests amounting to € 285,678, which is less than in 2019 but in line with the expected levels;
- cost rationalisation and budget savings.

The depreciations and provisions have decreased significantly in comparison to 2019. In fact, the level of provisions at the end of 2019 was judged to be sufficient to cover the risks identified at the end of 2020 and no extra budget was required on the income statement this year.

Expenses ↓



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 2020, our own contribution amounted to **€ 1,299,802 in private donations** and **€ 761,552 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 to all our private donors and sympathisers for their invaluable support. We are also very grateful to all our institutional donors, including 11.11.11, Acting For Life and Air France, CNCD-11.11.11, Fonds 4S, the Flemish government, Maribel, Millennium Challenge Corporation, the province of East Flanders, the Province of Flemish Brabant, Rotary Club International, the Vlaamse Dienst voor Arbeidsbemiddeling en Beroepsopleiding (VDAB), Volunteers in Irish Veterinary Assistance (VIVA) and Wallonie-Bruxelles International, as well as the municipality of Zoersel. 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 2021 financial year, we predict a level of activity comparable to 2020 in terms of institutional funding. 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.

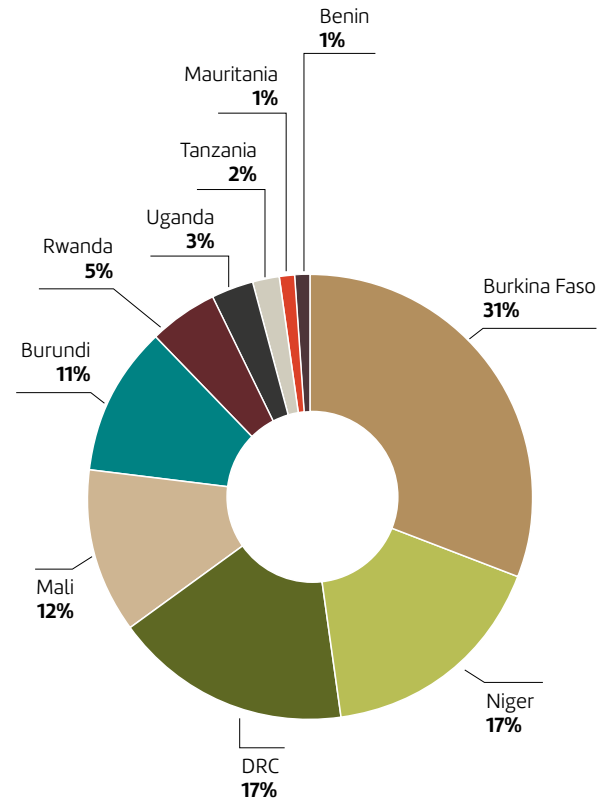
List of executive Board members

- Guy Hendrickx, Chairman
- Bart Balis, Secretary
- Jos Van der Steen, Treasurer
- Cecile Appels
- Hans de Smit
- Sarah Farrand
- Josti Gadeyne
- Chantal Lafort
- Isabelle Marneffe

(26 June 2021)

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Field activities (in Africa)



Balance sheet

Assets	2020	2019
Fixed assets	176,985	132,680
Intangible assets	78,425	59,916
Tangible assets	77,832	52,379
Financial assets	20,728	20,385
Current assets	14,079,994	16,661,342
Amounts receivable after more than 1 year	1,848,354	5,151,298
Amounts receivable within 1 year	10,440,462	9,407,846
Cash in hand and at bank	1,224,281	1,660,986
Prepayments and accrued income	566,897	441,212
Total assets	14,256,979	16 794 022
Liabilities	2020	2019
Capital	772,184	699,549
Permanent funds	959,268	959,268
Profit brought forward	-187,084	-259,718
Investment grants	0	0
Provisions	238,319	236,746
Accounts payable	13,246,477	15,857,727
Accounts payable in more than 1 year	0	0
Accounts payable within 1 year	996,778	1,002,112
Accruals and deferred income	12,249,699	14,855,616
Total liabilities	14,256,979	16,794,022



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 26 June 2021. The Directorate-General for Development Cooperation (Belgian federal public service) 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

	2020	2019
Turnover	11,573,963	10,879,471
Cost of turnover	-11,496,553	-10,704,529
Operating profit	77,410	174,943
Financial income	203,626	97,669
Financial charges	-203,036	-143,489
Profit on ordinary activities	78,000	129,123
Extraordinary income	0	2,377
Extraordinary charges	-5,366	-37,938
Profit/loss for the financial year	72,635	93,561

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). This recovery has been confirmed in subsequent years, including the 2020 tax year.

In 2020, four expatriates (including one European) worked alongside our local partners to build our capacity. Four 'junior experts' financed by Enabel, the Belgian Development Agency, went to strengthen our teams in Benin, Burundi, Niger and Uganda.

At the end of 2020, the head office had a total of 19 employees (9 women and 10 men), or 16.2 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 twelve independent organisations based in 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 (CNCD-11.11.11, 11.11.11, Acodev, the ngo-federatie), Vétérinaires Sans Frontières Belgium is also an active member of several platforms and coalitions:

- Belgian platform on tropical animal health and production www.be-troplive.uliege.be
- Coalition of European Lobbies for Eastern African Pastoralism (CELEP) www.celep.info
- Coalition contre la faim www.coalitioncontrelafaim.be

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 15 effective members.

The **Board of Directors** is made up of 9 independent individuals acting on voluntary basis (see table on page 2). 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. A new team was put in place following the departure of the Director of Support Services, who was replaced in May 2020, and the admission of the Director of Communications and Fundraising and the new Director of Operations to the committee.

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..



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.

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. In 2020, we received no complaints with regard to integrity.



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