

Vétérinaires
Sans Frontières
Dierenartsen
Zonder Grenzen



Financial report

VSF BELGIUM
2021

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 2021. 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

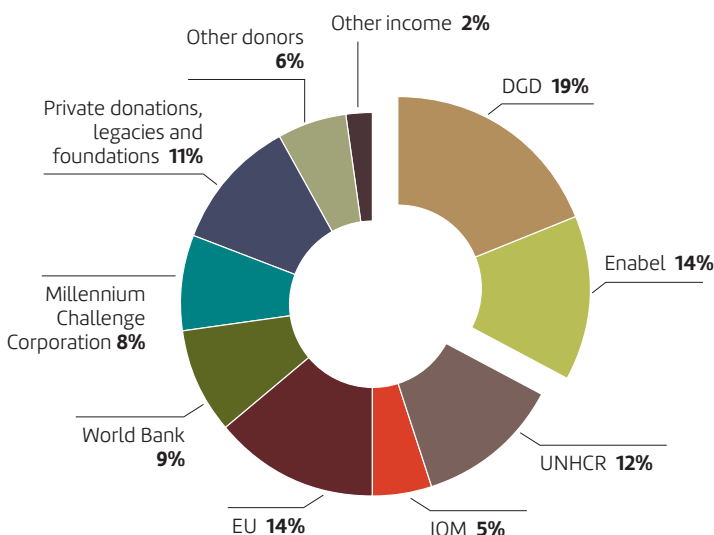
Donations are essential for Vétérinaires Sans Frontières Belgium to be able to achieve its objectives. In 2021, **private fundraising** was reported at **€ 1,213,093** (compared with € 1,299,802 in 2020 and € 1,513,195 in 2019). This accounts for **11% of our income**, a proportion of our total revenue that has remained stable in comparison to 2020. 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 are:

- the **Belgian government**: € 2,075,831 from the Federal Public Service Foreign Affairs (DGD) and € 1,545,124 from Enabel, amounting in total to € 3,620,955 in 2021,
- the **European Union** (€ 1,560,635),
- the **United Nations**, via the UN Refugee Agency (UNHCR) and the International Organization for Migration (€ 1,929,392 in total),
- the **World Bank** (€ 1,021,155).

These donors represent **73% of our association's income**, a similar proportion to the 2020 financial year. The diversity of our donors gives us a certain level of independence as an NGO.

Revenue ↓



Expenditure

The implementation of our programmes accounted for **€ 9,454,205** or **86% of our expenditure** in 2021. The remainder was used for operations at the Brussels office, costs linked to fundraising and informing the general public.

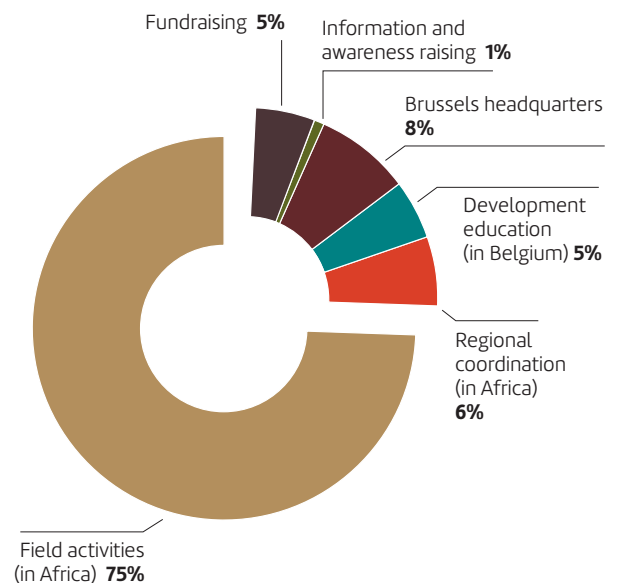
The final result of the 2021 financial year revealed a **surplus of € 31,333**. This surplus has been allocated to the association's reserves so that they become available gradually. Our reserves currently amount to **€ 803,517**.

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 € 308,703, which represents an increase on 2020 and slightly more than the expected level;
- cost rationalisation and budget savings.

The depreciations have decreased significantly in comparison to 2020, representing an amount of € 52,095 in 2021. The level of provisions at the end of 2021 is less than it was in 2020, reflecting a positive development in the organisation's risk profile.

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 2021, our own contribution amounted to **€ 1,213,093 in private donations and € 527,357 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 11.11.11, CNCDC-11.11.11, 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, Rotary Club International, and Wallonie-Bruxelles International, as well as the municipality of Wavre. 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 2022 financial year, we expect that the level of activity will increase in comparison to 2021 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.

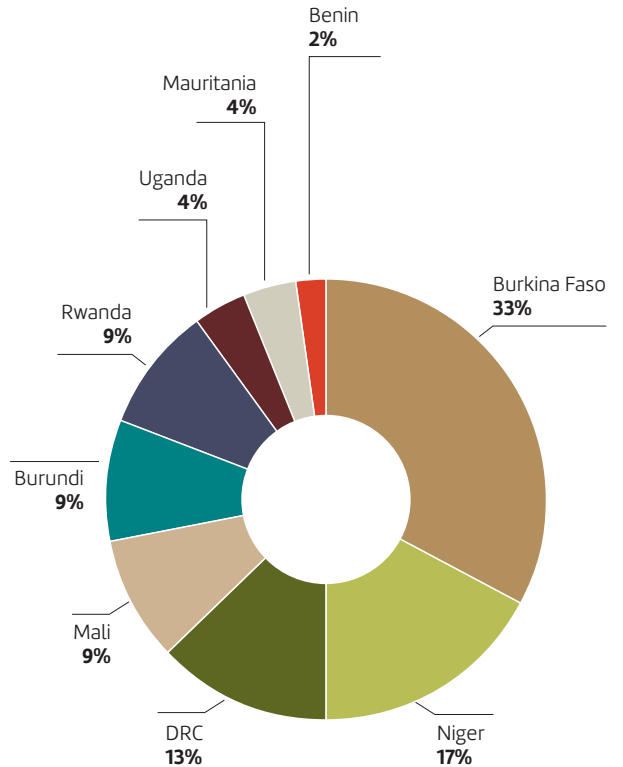
List of executive Board members

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

(18 June 2022)

E-mail address: VSF-B-CA@vsf-belgium.org

Field activities (in Africa) 



Balance sheet

Assets	2021	2020
Fixed assets	212,799	176,985
Intangible assets	119,311	78,425
Tangible assets	72,760	77,832
Financial assets	20,728	20,728
Current assets	12,907,772	14,079,994
Amounts receivable after more than 1 year	1,747,149	1,848,354
Amounts receivable within 1 year	6,521,483	10,440,462
Cash in hand and at bank	4,074,663	1,224,281
Prepayments and accrued income	564,477	566,897
Total assets	13,120,572	14,256,979
Liabilities	2021	2020
Capital	803,517	772,184
Permanent funds	959,268	959,268
Profit brought forward	-155,751	-187,084
Investment grants	0	0
Provisions	215,836	238,319
Accounts payable	12,101,219	13,246,477
Accounts payable in more than 1 year	0	0
Accounts payable within 1 year	769,979	996,778
Accruals and deferred income	11,331,240	12,249,699
Total liabilities	13,120,572	14,256,979



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 18 June 2022. 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

	2021	2020
Turnover	10,959,709	11,573,963
Cost of turnover	-10,864,677	-11,496,553
Operating profit	95,033	77,410
Financial income	115,625	203,626
Financial charges	-169,053	-203,036
Profit on ordinary activities	41,605	78,000
Extraordinary income	3,440	0
Extraordinary charges	-13,712	-5,366
Profit/loss for the financial year	31,333	72,635

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 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 level of institutional financing recorded in 2020 has been maintained in 2021, and the organisation expects an increase in 2022.

In 2021, 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, Rwanda and Uganda.

At the end of 2021, the head office had a total of 19 employees (9 women and 10 men), or 16.7 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 (CNCD-11.11.11, 11.11.11, Acodev, 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

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 17 effective members.

The **Board of Directors** is made up of 11 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.

QUALITY APPROACH

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

Through its two federations (ngo-federatie and Acodev), which offer substantial support, the 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. 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 2021, we received no complaints with regard to integrity.



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