

Vétérinaires
Sans Frontières
Dierenartsen
Zonder Grenzen



Financial report

VSF BELGIUM
2024

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 2024.

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).

In 2024, our income and expenses decreased by approximately 10% compared to previous years, reflecting the overall context of our sector. Our reputation among institutional donors remains strong, and they continue to seek our services, which is a positive sign of recognition of our effectiveness. However, private fundraising remains difficult, even though fundraising campaigns increased by 20%. The investments made in our database will begin to bear fruit in 2025. Income from bequests was higher than in the previous financial year, although it depends on external factors beyond our control; it should be noted that the list of people who have included us in their wills is growing every year. For 2025, campaigns to recruit new donors are planned, while the social media campaign continues in order to raise our profile and increase fundraising in Belgium.

Revenue

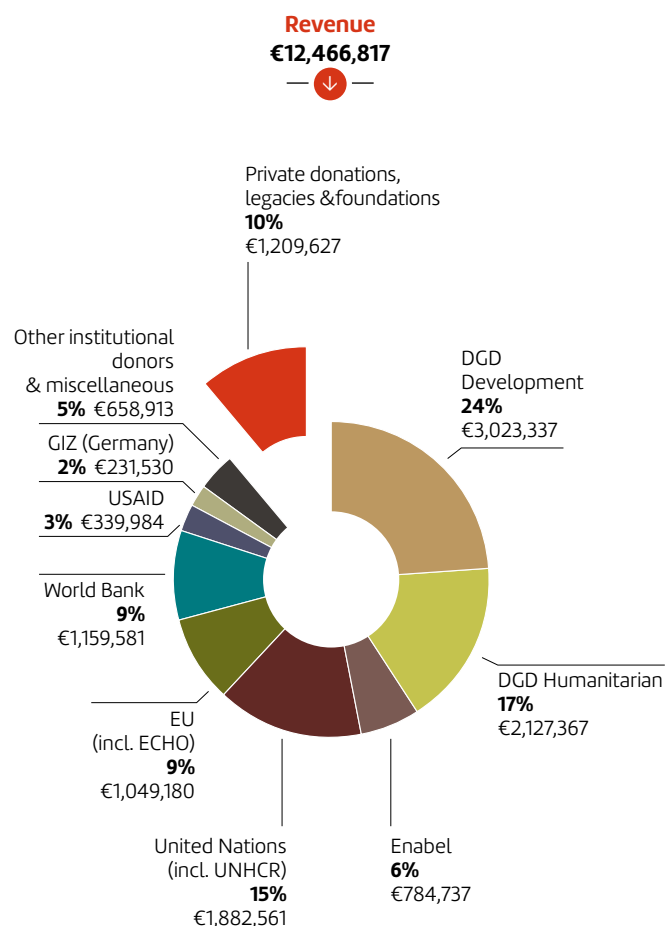
In 2024, the total revenue of Vétérinaires Sans Frontières from private and institutional donations amounted to **€12,466,817**, compared to **€13,955,985** the previous year.

Donations are essential for Vétérinaires Sans Frontières Belgium to be able to achieve its objectives. In 2024, we received **€1,209,627 in private donations compared to €1,004,912 in 2023**. This accounts for 10% of Vétérinaires Sans Frontières Belgium's income, a proportion that is greater than in 2023. Cumulatively, these funds allow us to obtain significant subsidies in Belgium and internationally through the co-financing system.

We have again been able to rely on significant support from various government bodies and stable partners this year. Our primary institutional donors are:

- The Belgian government's development aid programme: €5,150,704 from **the Belgian Development Cooperation (DGD)** (divided into €3,023,337 for development aid and €2,127,367 for humanitarian aid), and €784,737 from **Enabel** (i.e. a total of €5,935,441 accessed in 2024)
- The **European Union**, including ECHO (€1,049,180)
- The **United Nations** (€1,882,561), predominantly the High Commissioner for Refugees, UNHCR (€1,211,338)
- The **World Bank** (€1,159,581)
- The United States Agency for International Development, **USAID** (€339,984)

The diversity of our donors gives us a certain level of independence as an NGO. 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 expenses amounted to **€12,777,955 in 2024, compared to €13,983,388** in 2023.

The implementation of our **programmes** accounted for **€10,911,688** or **85.4% of our expenditure** in 2024. The remainder was used for operations at the Brussels office and to cover costs linked to fundraising, awareness raising and informing the general public.

The 2024 financial year ended with **a loss of €311,134**, covered by the organisation's reserves. Our reserves currently amount to **€652,703**.

This negative result is mainly explained by the strategic choices to invest in certain geographical areas and in strengthening our policies, particularly in terms of purchases, in order to continue improving our activities in the field.

Amortizations amounted to €118,574 in 2024, a slight increase compared to 2023 (€114,793).

Co-funding, subsidies and private fundraising

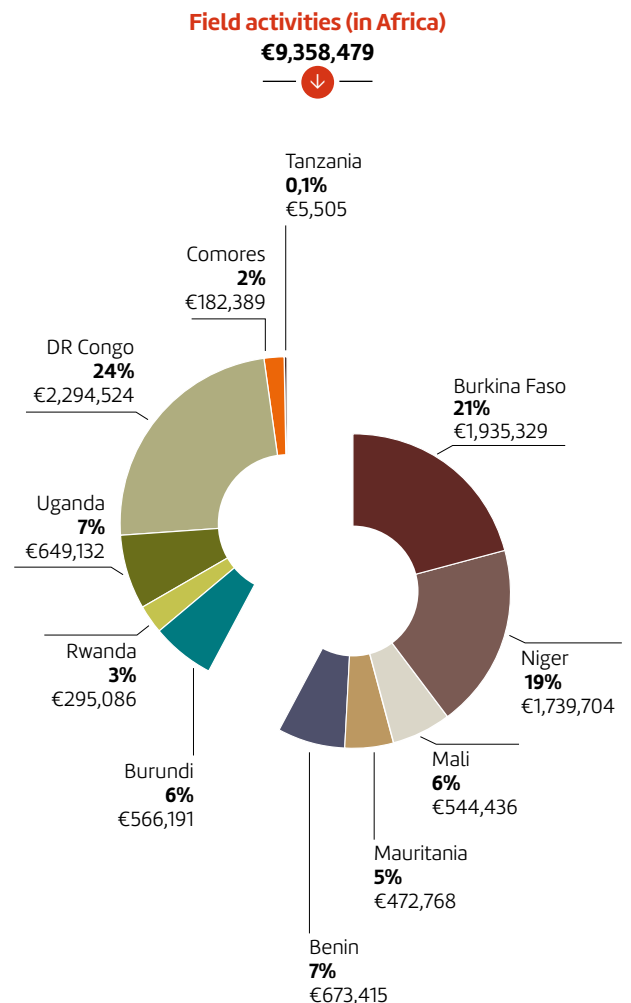
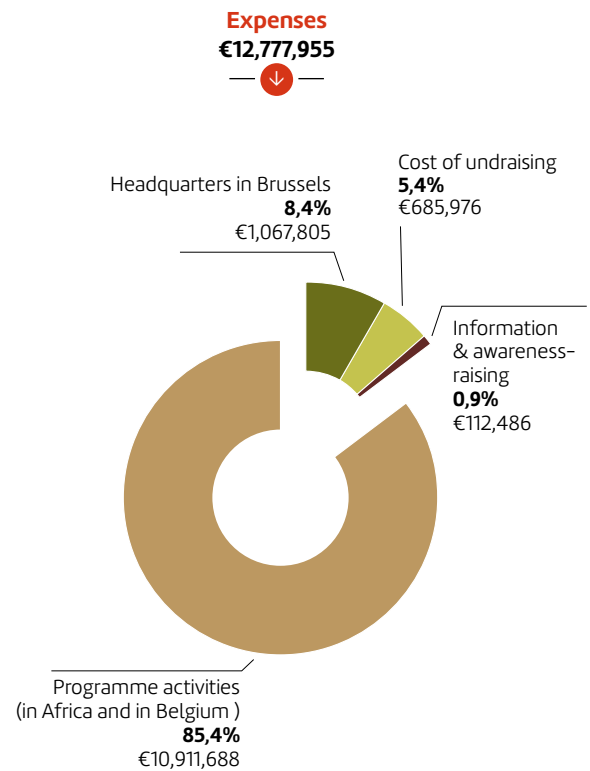
Most of our development projects are partially financed by institutional donors (for instance, the Belgian government), on the condition that our organisation can raise the rest of the necessary budget. This contribution or co-financing from the organisation itself – from 10 to 20% of the total budget – is covered by funds collected from private donors and subsidies from other institutional donors. In 2024, our own contribution amounted to **€1,209,628 in private donations and €618,381 in co-financing subsidies**.

This means that every donation and every subsidy counts, and all of them are essential for the implementation of our projects in Africa and in Belgium. We would like to thank to all our donors and sympathisers for their renewed support. We are also very grateful to all our institutional donors for their subsidies, particularly Maribel, the province of East Flanders, Wallonie-Bruxelles International, the Flemish Region and the Fondation NIF. And thanks to all the companies and organisations 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

Given the geopolitical situation, specifically the freeze on development aid funding by the United States (USAID) and the repercussions this is having for the agencies of the United Nations, we predict a lower level of activity in 2025 than in 2024 in terms of institutional funding. Investments in our private fundraising activities will be increased. Moreover, the organisation takes care to ensure that these structural costs are kept under control.

As they do 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	2024	2023
Fixed assets	383,290	221,977
Intangible assets	328,702	152,629
Tangible assets	33,584	53,702
Financial assets	21,004	15,647
Current assets	14,058,959	16,747,541
Amounts receivable after more than 1 year	3,888,064	5,199,229
Amounts receivable within 1 year	9,219,074	9,579,969
Cash in hand and at bank	700,451	1,675,543
Prepayments and accrued income	251,370	292,800
Total assets	14,442,249	16,969,519

Liabilities	2024	2023
Capital	779,152	963,837
Permanent funds	959,268	959,268
Profit brought forward	-306,564	4,570
Investment grants	-	-
Provisions	126,449	184,136
Accounts payable	13,663,096	15,821,546
Accounts payable in more than 1 year	4,157,287	-
Accounts payable within 1 year	1,640,881	506,012
Accruals and deferred income	7,864,929	15,315,534
Total liabilities	14,442,249	16,969,519



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 26 June 2025. 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

	2024	2023
Turnover	12,348,475	13,771,414
Cost of turnover	- 12,541,983	- 13,668,642
Operating profit	-193,508	102,772
Financial income	118,347	183,880
Financial charges	- 181,003	- 284,971
Profit on ordinary activities	-256,164	1,681
Extraordinary income	-	690
Extraordinary charges	- 54,970	- 29,774
Profit/loss for the financial year	- 311,134	- 27,403
Total income	12,466,822	13,955,985
Total expenses	- 12,777,955	- 13,983,387

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 ASBL (non-profit organisation) under Belgian law, founded in 1985 by a small group of veterinarians who wanted to use their expertise to help disadvantaged populations dependent on livestock keeping in the Global South. Its articles of association were published in the Belgian Official Gazette on 5 December 1985 under number 14089/85. They were most recently amended by the General Assembly on 24 April 2022 and published in the annexes to the Belgian Official Gazette under number 22013835. Vétérinaires Sans Frontières Belgium's company registration number is 0442.168.263. It was accredited 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, which is in charge of development cooperation. At the end of May 2016, the authorities renewed this approval for ten years. The procedure to renew it for another ten years is underway.

In 2024, our headquarters had a total of 19 employees (13 women and 6 men), or 15.7 full-time equivalents. Ongoing professional training is encouraged by the organisation. The staff data for Vétérinaires Sans Frontières Belgium can be found on the website of the National Bank of Belgium: www.nbb.be (Central Balance Sheet Office).

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

In addition to its membership of the NGO federations in Belgium (Acodev and 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) and the Global Alliance for Livestock Veterinary Medicines (GALVmed) (www.galvmed.org).

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 IN 2024

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 Country Directors.

The **General Assembly** (GA) of Vétérinaires Sans Frontières Belgium was comprised of 9 effective members in 2024.

The **Board of Directors** (BD) was made up of 7 independent individuals in 2024, acting on a voluntary basis:

- Guy Hendrickx, chair
- Cécile Appels
- Caroline De Siron
- Chantal Lafort
- Stéphane Liétard
- Caroline Rabemanantsoa
- Bernard De Bo

The Board of Directors is delegated by the General Assembly to establish the long-term strategic plans for the organisation. 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. We are actively looking for new members of our General Assembly for 2025. You are welcome to contact us about this at: VSF-B-CA@vsf-belgium.org.

The **Executive Committee** is responsible for running and managing the organisation according to Belgian and international laws, the procedures of 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 of Vétérinaires Sans Frontières Belgium.

At the end of 2024, the Executive Committee had five members: the General Director, the Director of Operations, the two Regional Directors for West Africa and the Great Lakes, and the head of finance and administration.

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 is in the process of renewing its accreditation as a Belgian NGO recognised by the government. In 2024, we completed all the necessary steps to prepare for this accreditation, which will enable us to be recognised as a civil society organisation approved by the Belgian government in 2025. This recognition, valid for a period of ten years, is an essential condition for submitting multi-year programmes to the government and benefiting from co-financing. It is based on a demanding procedure that includes the submission of a comprehensive strategic plan, compliance with legal and regulatory requirements and a favourable external audit. Thanks to this work, we are now well prepared to start the recognition phase in 2027, thereby guaranteeing our ability to develop sustainable partnerships and programmes in the long term.



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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 activities in an ethical manner. We implemented this code within the organisation in 2020 and 2021. All the staff of Vétérinaires Sans Frontières Belgium sign our Integrity Code, which covers both financial and moral integrity. In 2024, we continued to raise 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. We also raised awareness among our staff of the fight against fraud and corruption.

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 and among our partners or in the context of the activities we finance. In 2024, we received two complaints claiming that the Integrity Code had been violated. These complaints were found to be inadmissible.

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