



DIERENARTSEN VETERINAIRES  
ZONDER GRENZEN SANS FRONTIERES

BELGIUM

**FINANCIAL  
REPORT**  
2015

[www.vsf-belgium.org](http://www.vsf-belgium.org)

# FINANCIAL REPORT

This financial report relates to the consolidated accounts of Vétérinaires Sans Frontières Belgium, including all activities carried out between 1 January and 31 December 2015. The accounts were audited and certified by our auditors, KPMG Vias. They can be viewed on the website of the National Bank of Belgium ([www.bnb.be](http://www.bnb.be)).

## Income

Donations are essential for Vétérinaires Sans Frontières Belgium to be able to achieve its objectives. In 2015, fundraising was reported as € 1,002,305 (compared with € 924,325 in 2014 and € 911,521 in 2013). Although this represents only 13% of the income of Vétérinaires Sans Frontières Belgium, the accumulation of small amounts allows us, through the co-financing system, to obtain significant subsidies in Belgium and internationally.

For many years, we have been able to count on significant support from various institutions. Our primary institutional donors are the Belgian government (€ 2,014,388 from the Belgian Fund for Food Security and € 1,781,197 from the Federal Public Service Foreign Affairs (DGD), or € 3,795,585 used in 2015), the UN Refugee Agency (UNHCR) (€ 1,313,753), the Swiss Cooperation (€ 746,948) and USAID (€ 229,250). These five donors represent 72% of the association's income. The diversity of our donors gives us a certain level of independence as an NGO.

## Expenditure

The implementation of our programmes represents € 7,316,045 or 90% of our expenditure in 2015. The remainder is connected with the operation of the Brussels office, costs linked to fundraising and informing the general public.

The final result of the 2015 financial year reveals a surplus of € 271,087, which will be transferred to the reserves of the organisation, which will once again become positive (€ 16,468).

That surplus was achieved by optimising the programme funds:

- ✔ A record in terms of cofinancing (€ 683,064 – our previous record was € 583,302 in 2013);
- ✔ Better financing of our fixed costs, in other words the service provision by the regional offices and headquarters to the programmes.

In 2014, budgetary restrictions were imposed and restructuring measures carried out in order to adapt our management system to the current volume of projects. This had the following results in 2015:

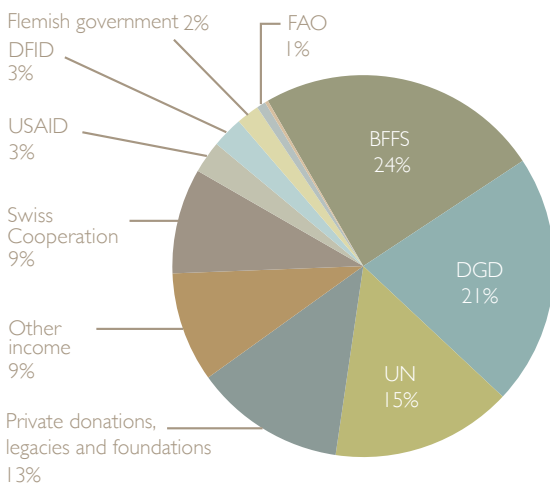
- ✔ The new Great Lakes region is fully operational, with a regional office in Kigali.
- ✔ The administrative closure of our operations in Kenya was completed in July 2015, while Vétérinaires Sans Frontières Belgium ceased operations in South Sudan back in September 2014. The costs incurred in 2015 of the closure in Kenya were provided for in 2014. There were no further unforeseen costs or equipment.

The costs of headquarters were closely monitored to keep the cost level as low as possible, while maintaining quality service provision for all development programmes, irrespective of their status (closure of the programmes in Kenya, new operations in Tanzania or ongoing programmes in other countries).

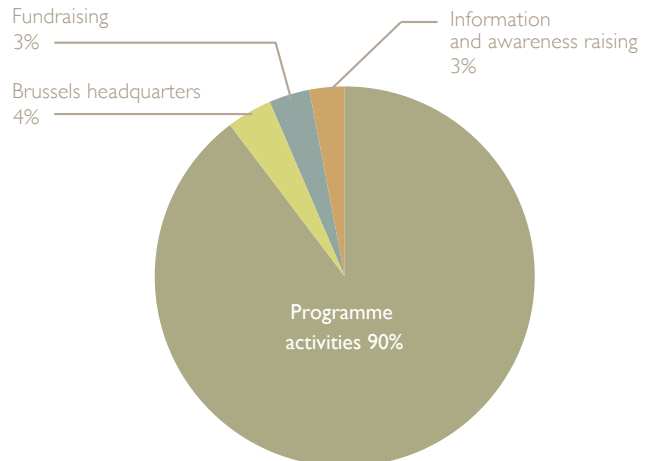
The portfolio of future programmes that have to be introduced in the next few years amounts to € 13.3 million, mainly due to new multi-annual programmes for West Africa, which were signed in 2015. The growth in West Africa is confirmed and continues in 2016.

The positive exchange rate mainly had an impact on the new financing of the Swiss Development cooperation, since our cautious budget forecasts assumed a potential loss.

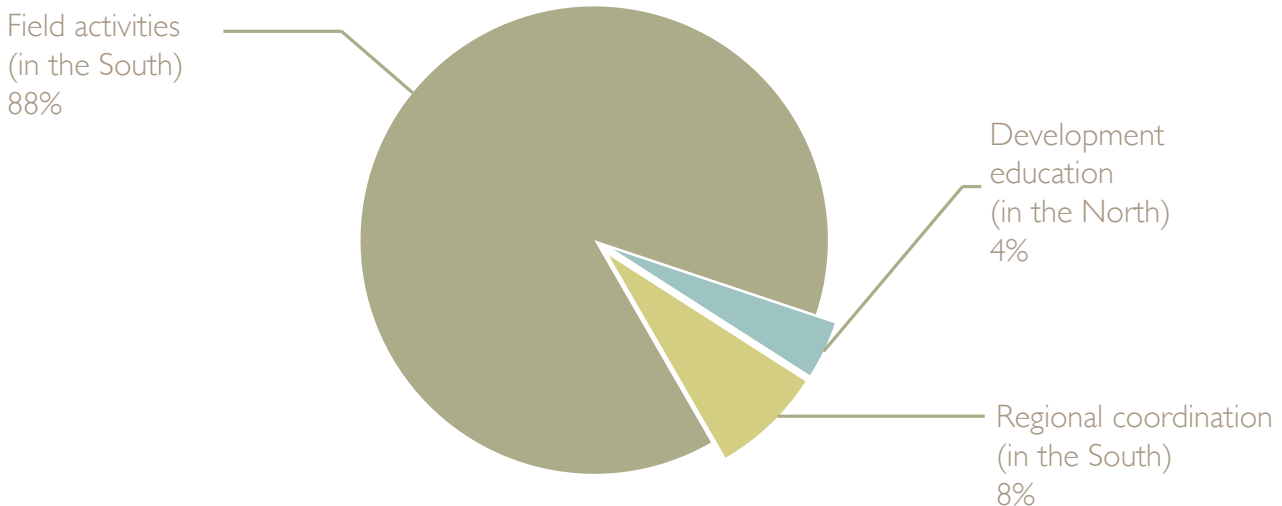
## REVENUE ALLOCATION



## EXPENDITURE



## PROGRAMME ACTIVITIES (90%)



### Cash flow

The cash flow has been rigorously updated for a number of years now. The management is based on:

- ✔ Meticulous monitoring of the ongoing contracts, with the financial reports being submitted promptly to the institutional donors.
- ✔ A transparent relationship with our two main banks and rational use of their credit lines.
- ✔ Strict monitoring of credit by the management team, in compliance with the limits decided by the Management Board.

### Co-funding and own funds

In order to supplement its own funds, i.e. to cover the portion of budgets that are not financed by the main donors (from 10 to 20% on average), Vétérinaires Sans Frontières Belgium implements an institutional co-financing strategy. In 2015, the organisation raised € 683,064, a historic record compared with the amount of € 583,302 in 2013. The search for co-financing remains a major concern for our organisation.

### Planned and future developments

After three years of reductions, we forecast an increase in institutional financing for the 2016 financial year. West Africa is showing a lot of growth potential, with several multi-annual contracts being signed which will contribute to the financial recovery of the organisation. We must learn lessons from the past and continue our monitoring so as to respond appropriately if and when this growth has to be supported by policy measures.

At the end of May 2016, the Federal Public Service for Foreign Affairs, Foreign Trade and Development Cooperation renewed the official approval of Vétérinaires Sans Frontières Belgium for 10 years. This entitles us to apply to the Belgian authorities for subsidies.

Our teams are analysing potential strategic collaborations with other NGOs at every level, both on the ground and with regard to the organisation as a whole. Most of our donors are strong advocates of collaboration between NGOs. We are examining joint actions and strategic partnerships and putting every opportunity into practice, so that our operations remain in tune with the context of international development cooperation.

### Realized progress and challenges

In 2015, we maintained our good financial practices: quarterly budget reviews, as well as quarterly closures of accounts, with a thorough internal audit. Furthermore, we worked on the administrative closure of the old regional coordination in East Africa and supported the accounting launch of two new countries, Tanzania and Burundi.

We made progress on:

- ✔ A conservative and realistic budget process based on our experience in 2013 and the quarterly budget reviews, and a cautious worst-case scenario was extrapolated to avoid surprises at the end of the year;
- ✔ Better financing of the costs of the regional offices and headquarters for their service provision to the programmes;
- ✔ The screening by the Federal Public Service Foreign Affairs gave a positive boost for the collection of existing documents, procedures and processes. An audit committee met, offering scope for introductory discussions about risk management, monitoring tools and the role of the Management Committee. At the end of May 2016, the Federal Public Service Foreign Affairs confirmed the positive outcome of the screening for Vétérinaires Sans Frontières Belgium;
- ✔ The 'Buy a goat' campaign started in 2015 and received a positive response. This fundraising campaign, set up on the initiative of the Management Board, is intended to strengthen our ties with Belgian vets and their clients. We have set up various activities to involve vets to a greater extent in our organisation. More information is available on our website.

It remains a challenge to post all transactions in the accounts, specifically in West Africa, where the accounts only confirm a substantial proportion of the operational budget afterwards. But at headquarters too, where a number of specific transactions (specifically bequests) are only posted to the accounts during the annual closure.

# Balance sheet

<b>ASSETS</b>	2015	2014
<b>FIXED ASSETS</b>	<b>582.411</b>	<b>798.254</b>
Intangible assets	236.223	251.203
Tangible assets	302.273	486.859
Financial assets	43.915	60.192
<b>CURRENT ASSETS</b>	<b>14.468.529</b>	<b>11.507.061</b>
Amounts receivable after more than 1 year	6.182.281	4.262.518
Amounts receivable within 1 year	7.043.245	6.351.702
Cash in hand and at bank	1.130.710	823.571
Prepayments and accrued income	112.293	69.270
<b>TOTAL ASSETS</b>	<b>15.050.940</b>	<b>12.305.314</b>
<b>LIABILITIES</b>	2015	2014
<b>CAPITAL</b>	<b>16.468</b>	<b>-122.525</b>
Permanent funds	959.268	959.268
Profit brought forward	-1.170.719	-1.441.806
Investment grants	227.919	360.014
<b>PROVISIONS</b>	<b>36.557</b>	<b>224.007</b>
<b>ACCOUNTS PAYABLE</b>	<b>14.997.915</b>	<b>12.203.831</b>
Accounts payable in more than 1 year	-	-
Accounts payable within 1 year	1.718.320	2.120.244
Accruals and deferred income	13.279.595	10.083.587
<b>TOTAL LIABILITIES</b>	<b>15.050.940</b>	<b>12.305.314</b>

# Profit and loss account

	2015	2014
Turnover	8.179.587	8.310.160
Cost of turnover	-7.873.266	-8.110.625
Operating profit	306.321	199.535
Financial income	149.472	117.676
Financial charges	-147.272	-330.022
Profit on ordinary activities	308.521	-12.811
Extraordinary income	48.125	10.172
Extraordinary charges	-85.558	-314.245
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>	<b>271.087</b>	<b>-316.883</b>

# ADDENDUM

organisation profile, governance and quality, gender and respect for the environment

## ORGANISATION PROFILE

Who we are and how are we organised?

Vétérinaires Sans Frontières Belgium is an a.s.b.l. (not-for-profit organisation) under Belgian law, founded in 1990 by a small group of veterinarians. Their wish was to use their expertise to help disadvantaged populations depending on animal farming in the Global South. The articles of association were published in the Belgian Official Journal on 22 February 1990 under number 3020. They were last 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's business 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 10 years.

The organisation grew steadily until 2012. Growth stalled in 2013 and 2014, which led to the closure of our programmes in South Sudan and Kenya, a restructuring of our offices – both at headquarters and in Central and East Africa – and the merger of two regional offices to cut costs.

In 2015, the decline slowed, and the outlook for 2016 forecasts a recovery in our institutional funding, with particularly important growth in the West Africa region.

In 2015, ten expatriates (of whom more than 50% are African), worked with our local partners to improve their organisational capacities. One junior expert, funded by the Belgian development agency BTC, also strengthened our team in Karamoja (Northern Uganda).

At the end of 2015, the head office had a total of 14 employees (10 women and 4 men), or 13 FTE. Nearly half of our staff is in the 26–35 age group. On-going professional development is encouraged by the organisation. Details regarding the staff of Vétérinaires Sans Frontières Belgium can be found on the following websites: [www.ong-livreouvert.be](http://www.ong-livreouvert.be) or [www.bnb.be](http://www.bnb.be) (National Bank of Belgium).

Vétérinaires Sans Frontières Belgium is a founding member of the VSF International network, comprising ten independent organisations based in Austria, Canada, Belgium, France, Germany, Italy, the Netherlands, Spain, Switzerland and Portugal: [www.vsf-international.org](http://www.vsf-international.org).

In addition to its membership of the 4 NGO federations in Belgium (CNCD, I.I.I.I.I., AODEV, ngo-federatie), Vétérinaires Sans Frontières Belgium is also an active member of different platforms and coalitions:

- ✦ Belgian platform on tropical animal health and production ([www.be-troplive.be](http://www.be-troplive.be))
- ✦ Coalition of European Lobbies for Eastern African Pastoralism (CELEP) ([www.celep.info](http://www.celep.info))
- ✦ Coalition contre la faim ([www.coalitioncontrelafaim.be](http://www.coalitioncontrelafaim.be))
- ✦ Plateforme Souveraineté Alimentaire ([www.pfsa.be](http://www.pfsa.be))
- ✦ Network for Evaluation of One Health (NEOH) (<http://neoh.onehealthglobal.net/>)
- ✦ Plateforme Agriculture et Sécurité alimentaire (PASA/PLVS).

## GOVERNANCE

Who decides and who is involved?

Decisions at Vétérinaires Sans Frontières Belgium are made at four levels: the General Meeting, which is the highest body, the Board of Directors, the General Director (supported by the Financial Director) and the Regional Directors.

The General Assembly (GA) of Vétérinaires Sans Frontières Belgium in 2016 comprises 23 effective members and 129 members who paid an annual subscription. The statutory GA takes place once a year. It approves the strategic framework, the annual plans and accounts (activity report and financial report) presented to stakeholders of the organisation (in particular the auditors), and appoints the members of the Board of Directors and the auditors. It ensures that the strategic plans are consistent with the vision, mission and values of the organisation.

After the 2016 GA which confirmed two departures, the Board of Directors comprises 8 independent people acting on voluntary basis. They meet four times per year on average. The Board of Directors is delegated by the GA to establish the long-term strategic plans for the organisation. In 2015, it became more involved in monitoring the financial management system of the organisation and in preparing for the screening organized for all Belgian NGOs. Furthermore, the Board initiated a fundraising campaign (Buy a Goat) to strengthen ties between Belgian vets and the organisation. The Board of Directors monitors and evaluates the performance of the organisation as a whole, the management of risks and efficiency in order to achieve the strategic objectives. The Board of Directors selects the General Director and monitors his performance.

The General Director is responsible for running and managing the organisation according to Belgian and international laws and according to the procedures of the various donors, according to the strategy approved by the Board of Directors. The General Director ensures that the overall strategy is correctly reflected in operating plans for the three intervention regions (West Africa, the Great Lakes region and Belgium/Europe), and that the organisation has the human and financial resources needed to achieve its objectives. The Director also plays an important role representing Vétérinaires Sans Frontières to partners / stakeholders. In mid-2016, a new Director General was appointed to head the organization.

The Financial Director is mandated by the General Director, to whom she reports. She elaborates and proposes a motivating framework of financial management, accounting, and internal control for the whole organisation and makes sure that it is translated into policies, procedures and good practices in the different countries of operation. She ensures that the organisation's financial monitoring tools are reliable and relevant, and communicates to internal (i.e. financial Board of Directors) or external stakeholders (i.e. banks, auditors). She takes care to produce and submit financial reports in accordance with the donor's requirements and ensures the correct development of financial audits.

The Regional Directors fulfil the same roles in their regions as the General Director. In the field, each project is managed on the technical and budgetary levels by the project leader appointed and trained by the local partner:

Supporting these decision-making bodies is the Management Team, comprising 7 people (4 directors, 1 manager and 2 experts), which is an advisory body that meets monthly (also virtual meetings). It assists the directors and managers in making decisions in an organised and transparent manner and prepares the rendering of accounts to stakeholders. It is also a place for sharing knowledge, experience and lessons learned.

Generally speaking, the management style is participative, based on the values of the organisation (respect, transparency and sustainability). We focus on empowering employees, their professional development and cooperation.

## QUALITY APPROACH

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

The Belgian NGO, via its two federations (ngo-federatie and ACODEV) which offer substantial support, has opted for the EFQM excellence management model which is widely used throughout Europe in both public and private sectors ([www.efqm.org](http://www.efqm.org)). The aim of the system is to drive companies or associations in order for them to obtain and maintain better performance results which satisfy the expectations of all their stakeholders. Since obtaining the C2E (Committed to Excellence) label in July 2012, the organisation has undertaken different improvement cycles each year, but without applying for a new label. In 2015, Vétérinaires Sans Frontières, like most Belgian NGOs, updated its efficient organisational management system in preparation for the screening arranged by the Federal Public Service Foreign Affairs. The nine sections of this system (finance, strategies, processes, results, partnerships, cross-organisational aspects, risks, personnel, transparency) were updated and backed up by documentation that shows the management level of the systems. The screening carried out by audit firm Deloitte in February 2016 resulted in a positive opinion. Based on that recommendation, the Federal Public Service for Foreign Affairs, Foreign Trade and Development Cooperation renewed the official approval of Vétérinaires Sans Frontières Belgium for a period of 10 years, so that we can continue to apply to the Belgian authorities for subsidies.

## GENDER SENSITIVITY

How do we strive to promote equality between men and women?

The agriculture sector is underperforming in the Southern countries in which we work. This is partly due to the fact that women are disadvantaged relative to men with regards to access to production resources and control of their activities' income. Marginalisation of women imposes enormous costs on society in terms of loss of agricultural production, household well-being, food and nutritional security, and more generally on economic growth.

Livestock is an interesting starting point to promote gender equality. Special attention has been given to women's integration in livestock projects carried out by Vétérinaires Sans Frontières Belgium for a few years, and we know that each intervention affects men and women differently. The gender approach endeavours to improve women's access to productive livestock resources, management of their economic activities' income and capacity to improve decisions which impact their daily lives. It enhances women's involvement in local animal health's management and other basic services as well as their roles in farmers' organisations.

In October 2015, Vétérinaires Sans Frontières Belgium was visited – as it is every year – by a gender specialist in the context of an international training course, organised by the international research and training centre CIEF. The trainee wrote a participatory gender diagnosis of our organisation. She analysed the sticking points and proposed improvements. As a result, we fine-tuned our gender strategy, as well as the form that serves as the basis for approval of a new project and which contains a number of gender criteria.

Our project monitoring indicators were updated in 2014, which will make it possible in the future to disaggregate data per sex where relevant. This will help us to have a clearer view of the results and effects of the projects obtained for women and men respectively, and to learn from them with the people involved.

At an institutional level, Vétérinaires Sans Frontières Belgium notes that women outnumber men at our headquarters – as in the whole NGO sector – while the opposite trend is observed in its two decentralized offices. However, at managerial level, more men are significantly represented in the North as well as in the South. Still, executive positions were held by women up until recently, and financial and human resources management is still primarily in the hands of women within the whole organisation. Vétérinaires Sans Frontières Belgium's human resources policy provides for the necessary measures to offer equal opportunities to women and to men in terms of recruitment, permanent training and combination between work and family life. Vétérinaires Sans Frontières Belgium's communication policy is also gender-sensitive.

## RESPECT FOR THE ENVIRONMENT

How do we strive to reduce our environmental footprint?

Rich industrialized countries or countries with a quick economic growth bear the greatest responsibility for global warming, while poor countries suffer the most from its effects. Therefore, the first step to support the South is clearly to reduce greenhouse gas emissions in the North.

Some of our development education activities are part of this process (e.g. what kind of agricultural development? what kind of growth? what kind of consumption?).

As an NGO, we also have a responsibility to protect the environment, and not only in our projects. For a few years, measures have been taken at our headquarters to gradually reduce our environmental footprint: use of recycled paper bearing the Blue Angel or Nordic Swan certifications, less printing due to digitalisation, promotion of public transport (85% of our employees use it to go to work), rationalisation of field visits, use of organic and/or fair trade consumption and maintenance products, stationery purchase through Ecobos, recycling of ink cartridges through Het Punt, and staff awareness in use of electricity and gas (heating). Since the end of 2015, we have been trying to print in the most CO<sub>2</sub>-neutral way possible via Climate-Partner. You can monitor this on [www.climatepartner.com](http://www.climatepartner.com) using the CO<sub>2</sub>-neutral logo and certificate number on our stationery. In 2015, we offset 800 kg of CO<sub>2</sub>, by supporting a biomass project in Brazil (certificate number 10506-1509-1005).

We have followed the evolution of our environmental footprint for three years now through <http://climatenutralgroup.com> and compensated for our carbon emissions. Those emissions take into account energy use (gas and electricity),

plane trips and recycled paper use. The amount of carbon produced in 2015 was 31.76 tons. The NGO tries to offset those emissions by paying an amount of 270 euro, which the Climate-Neutral Group uses to finance environmental projects in the South (such as wind turbines, biogas projects, better furnaces, etc.). Moreover, the airline tickets – which are inevitable if Vétérinaires Sans Frontières Belgium is to function properly – are ordered through Raptim Humanitarian Travel, which levies a carbon offset tax. In 2015, that enabled us to offset 122.54 tonnes of CO<sub>2</sub> emissions.

In our programmes, fighting against inequality entails sustainable and improved natural resources management. As an NGO specialised in animal farming, Vétérinaires Sans Frontières Belgium is involved in discussions on the evolution and positive and negative impacts of animal farming throughout the world. It is currently estimated that livestock farming is responsible for 12–18% of the production of global greenhouse gases. However, the different methods of animal farming have a major influence towards this. This gives us plenty of scope to work with. Vétérinaires Sans Frontières Belgium supports the development of small-scale animal farming which allows disadvantaged families to live a decent life, which uses local resources to feed animals, which includes measures to protect the environment, and which enhances biodiversity and promotes the well-being of animals.

## LIST OF EXECUTIVE BOARD MEMBERS

(25 June 2016)

E-mail address : [board@vsf-belgium.org](mailto:board@vsf-belgium.org)

NAME	YEAR OF ELECTION *	PROFESSION	CITY
Guy Hendrickx	2010-2014	Doctor of Veterinary Medicine (DVM), Managing Director, AVIA-GIS	Zoersel
Bart Balis	1995-1998-2002-2006-2010-2014	Doctor of Veterinary Medicine (DVM), Scientific Manager, MSD-AH	Rhode-Saint-Genèse
Jos Van der Steen	2013	Certified Public Auditor emeritus, Founding Partner VDV consultants	Anvers
Johan Van Dijck	2013	Qualified Accountant and Tax consultant, Finance Director MSD-AH	Borsbeek
Cecile Appels	2013	Master's in Law, Director of Human Resources, GHX Europe	Brussels
Marianne Raes	2014	Agricultural Engineer, Scientist at URVI, University of Namur	Gesves
Catherine Waterkeyn	2016	Doctor of Veterinary Medicine (DVM), member of UPV	Rèves
Chantal Lafort	2016	Doctor of Veterinary Medicine (DVM), member of IV-DB	Sint Lievens-Houtem

\* Board members are elected for a renewable four-year term.

### VÉTÉRINAIRES SANS FRONTIÈRES BELGIUM

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Vétérinaires Sans Frontières Belgium subscribes to the ethical code of the AERF/VEF. You have a right to information.

This implies that donors, partners and staff are informed at least once a year of the use of funds received.