

Vétérinaires
Sans Frontières
Dierenartsen
Zonder Grenzen



Financial report

2025

VÉTÉRINAIRES SANS FRONTIÈRES
NETHERLANDS

MEMBER OF VSF INTERNATIONAL





This financial report concerns the consolidated annual accounts of Vétérinaires Sans Frontières-Netherlands (VSF-NL) for all activities between 1 January 2025 and 31 December 2025. The annual accounts were audited and approved by our auditing committee, consisting of Wilma Jongerman and Nicolien Mensink.

Income and expenses 2025

For VSF-NL, donations are essential to achieve its goals. In 2025, we raised a total of €258,861 in donations through the donation form on our website, bank transfers, fundraising with equity foundations, the Run For Rabies campaign and the Vaccinate For Africa campaign. We also received €81,835 through a legacy.

The Herds for Empowerment project, supported by the AFAS Foundation, was completed in 2025. The total project budget amounted to €56,904, although part of the activities had already started and been financed in 2024.

For the GAIN project (Generating Agricultural Income and Nutrition), the full campaign proceeds of €5,076 were transferred to our partner organisation Wilde Ganzen in 2025. In addition to the standard contribution from Wilde Ganzen, the project participants in Malawi also contribute to the project themselves, for example by providing construction materials, covering part of their own per diems and making other local in-kind contributions. As a result, the total project budget amounts to €9,367. Wilde Ganzen transfers these funds in instalments to our implementing partner in Malawi. During 2025, €6,594 was transferred, while the remaining amount will be transferred in 2026. Project activities continue until September 2026, meaning that implementation and financial reporting are spread over the 2025 and 2026 financial years.

For the LIFT project (Livestock Innovations for Thriving Communities), the full campaign proceeds of €46,473 were transferred to our partner organisation Wilde Ganzen in 2025. In accordance with the partnership agreement, Wilde Ganzen increased this amount by 50%, resulting in a total project budget of €69,710. These funds are transferred in instalments upon request by our implementing partner in Malawi. During 2025, €45,768 was transferred. Although the full campaign proceeds were transferred to Wilde Ganzen during 2025, project activities take place in both 2025 and 2026. Consequently, implementation and financial reporting are divided over both financial years.

The Edgard & Cooper Foundation supported us in 2025 with €114,465 for the implementation of our rabies projects during the fourth project cycle, which was completed in 2025. For the ATERP 2.0 project (Action Towards Elimination of Rabies), the full project budget of €74,150 was transferred in 2025 for the implementation of the project activities. An exception applies to an additional amount of €11,101, made available by the Edgard & Cooper Foundation for the organisation of a national SARE workshop. Due to circumstances beyond the control of VSF-NL, this workshop could not take place. Consequently, these funds were not transferred during 2025 and will be allocated once the workshop can be organised or alternative arrangements have been made with the donor.

In addition, an advance payment of €20,000 was transferred in 2025 for ATERP 3.0, the successor to ATERP 2.0. The project activities started in January 2026. By transferring this advance before the end of 2025, implementation of the follow-up project could begin immediately at the start of 2026.

The remaining expenses consist of education, communication, fundraising, activities organised by VSF-Student, management and administration, such as the coordinator's salary and a stipend for the interns.

VSF-Student is part of VSF-NL. In 2025, VSF-Student had an income of €4,702, of which €1,000 was contributed by VSF-NL to support activities. Total expenditures amounted to €3,709, leaving VSF-Student with a positive result of €993 for 2025.

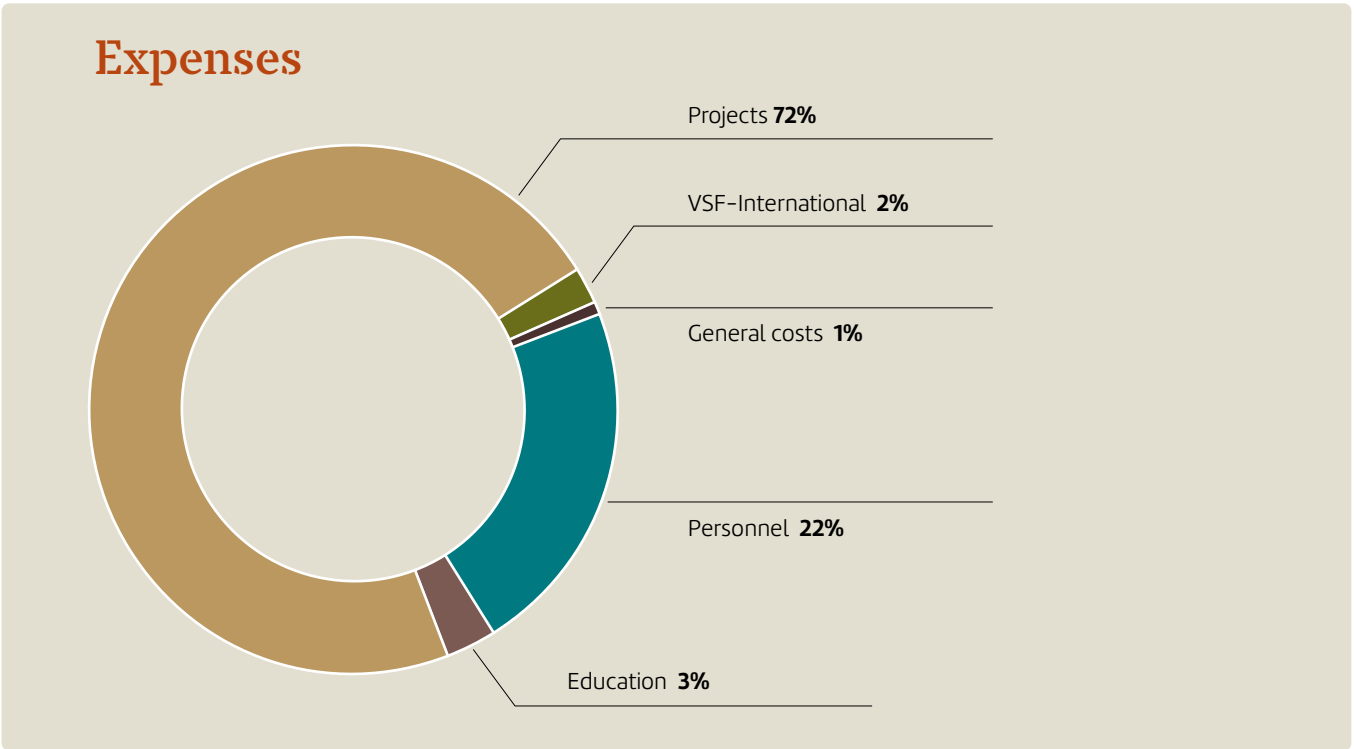
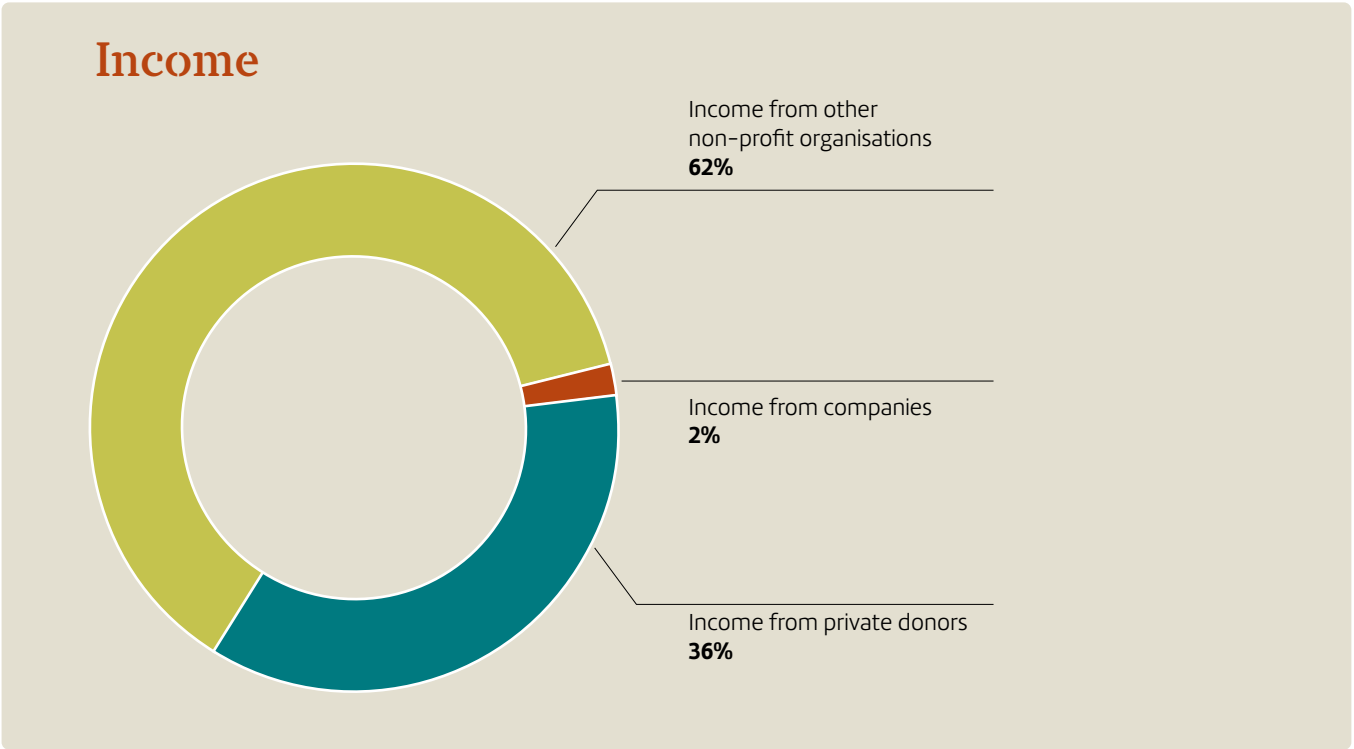
VSF-Student makes an important contribution to the annual income of VSF-NL by organising campaigns such as Vaccinate For Africa (€2,445) and Run For Rabies (€2,424). In addition, many students became donors of VSF-NL through VSF-Student at €7.50 per year, and the activities of VSF-Student also contribute to the visibility of VSF-NL.

The members of the board do not receive any remuneration for their activities.

2025 ended with a positive result of €23,908.

The continuity reserve amounted to €142,028 as at 31 December 2025. This reserve serves as the financial buffer of the foundation and enables VSF-NL to temporarily pre-finance project activities when grants or donor contributions are received after project expenditures have already been incurred. In addition, the continuity reserve provides financial security for the coordination, communication and fundraising activities of the foundation and enables investments that contribute to the sustainable growth of the organisation and the expansion of our activities and impact in Malawi.

At the beginning of 2025, the earmarked fund amounted to €34,500. This amount was spent during 2025 on the GAIN and LIFT projects in Malawi. In addition, an advance payment of €20,000 was transferred to our implementing partner CCEI for ATERP 3.0, while the corresponding project funding will only be received in 2026. On the other hand, by the end of 2025, €5,000 had already been received from WM de Hoop for a joint project with Vétérinaires Sans Frontières Belgium. As a result, the earmarked fund temporarily showed a negative balance of €15,000 as at 31 December 2025. This temporary negative balance is expected to be restored during 2026 once the remaining project funding has been received.



Statement of income and expenses

Income	2025	2024
Income from affiliated organisations	0	0
Income from private donors	93,482.72	9,589
Income from companies	5,913.50	7,935
Income from other non-profit organisations	159,465.40	174,965
Total income	258,861.62	192,489
Expenses		
Spent on objectives		
Project Malawi	169,449.33	99,068.67
Education	3,318.93	6,329.71
Activities VSF-Student	1,000.00	1,104.25
	173,76.26	106,502.63
Fundraising costs	3,132.65	2,222.56
Management and administration costs		
<i>Personnel</i>		
Salary	48,057.66	42,533.16
Travel and accommodation expenses	3,726.83	647.47
<i>Other costs</i>		
Office costs	222.16	48.44
General costs	1,000.97	606.37
Membership VSF-International	4,276.96	4,427.31
CBF quality mark	564.00	324
Total management and administration costs	57,848.58	48,586.75
Total expenses	234,749.49	157,311.94
Balance before financial income and expenses	2,112.13	35,177.06
Balance financial income and expenses	203.57	204.54
Balance income and expenses	23,908.56	34,972.52
Allocation of net result 2024		
Additions to/withdrawals from:		
- Continuity reserve	73.408,56	3,310.97
- Earmarked reserve	-49.500	31,500
State of income and expenses VSF-student		
Income	4,701.94	8,030.18
Expenses	3,709.21	5,885.92
Net result	992.73	2,144.26

Balance

Assets	31-dec-24	31-dec-25
Intangible assets	0	0
Tangible assets	0	0
Financial assets	0	0
Reserves	0	0
Receivable and accrued income	0	0
Securities	0	0
Liquid assets	103,118.97	127,027.53
Total	103,118.97	127,027.53
Liabilities	31-dec-24	31-dec-25
Reserves and funds		
<i>Reserves</i>		
• Earmarked reserves	0	0
• Other reserves	68,619.97	142,027.53
<i>Funds</i>		
• Earmarked funds	34,500	-15,000
Provisions	0	0
Long-term liabilities	0	0
Current liabilities	0	0
Total	103,118.97	127,027.53

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Contact

**Vétérinaires Sans Frontières
Netherlands**

Veerstraat 17-1

1075 SL Amsterdam

+31 6 55625708

coordinator@dierenartsenzondergrenzen.nl

RSIN: 858920463

KVK: 71964843

DONATE

To our bank account

NL67 TRIO 0379 3388 66

or online

www.dierenartsenzondergrenzen.nl

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