

To the General Meeting of  
**Vétérinaires Sans Frontières Suisse, Berne**

Berne, 10 April 2019

## Report of the statutory auditor on the limited statutory examination

As statutory auditor in accordance with article 13 of the association's articles of incorporation, we have examined the financial statements (balance sheet, statement of operations, cash flow statement, statement of changes in capital and notes) of Vétérinaires Sans Frontières Suisse for the financial year ended 31 December 2018. In accordance with Swiss GAAP FER the content of the performance report does not need to be audited by the statutory auditor.

The Board of Directors is responsible for the preparation of the financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law and the association's articles of incorporation. Our responsibility is to perform a limited statutory examination on these financial statements.

We conducted our examination in accordance with the Swiss Standard on the limited statutory examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and do not comply with Swiss law and the association's articles of incorporation.

Ernst & Young Ltd



Andreas Schwab-  
Gatschet (Qualified  
Signature)

Licensed audit expert  
(Auditor in charge)



Patrik Fischer  
(Qualified  
Signature)

Licensed audit expert

### Enclosure

- ▶ Financial statements (balance sheet, statement of operations, cash flow statement, statement of changes in capital and notes)

## Vétérinaires Sans Frontières Suisse

### Balance sheet as of 31.12.

in CHF		2018	2017
<b>ASSETS</b>			
Cash	1	1'084'511	2'073'844
Receivables from goods and services	2	618'557	745'781
Other short-term receivables	3	19'180	420'681
Prepayments	4	69'019	83'257
Accrued income	5	3'087	77'121
<b>Current assets</b>		<b>1'794'354</b>	<b>3'400'684</b>
Tangible fixed assets	6	4'695	8'567
<b>Non-current assets</b>		<b>4'695</b>	<b>8'567</b>
<b>ASSETS</b>		<b>1'799'049</b>	<b>3'409'251</b>
<b>LIABILITIES AND EQUITY</b>			
Payables from goods and services	7	485'611	1'270'256
Accrued liabilities	8	20'653	18'088
<b>Current liabilities</b>		<b>506'264</b>	<b>1'288'344</b>
Subordinated loan	9	50'000	60'000
Fund capital	10	907'370	1'710'633
<b>Non-current liabilities</b>		<b>957'370</b>	<b>1'770'633</b>
Tied capital		35'824	94'506
Free capital		281'535	213'082
Net income for the year		18'056	42'686
<i>Voluntary retired earning</i>		<i>335'415</i>	<i>350'274</i>
<b>Equity capital - organisation capital</b>	<b>11</b>	<b>335'415</b>	<b>350'274</b>
<b>LIABILITIES</b>		<b>1'799'049</b>	<b>3'409'251</b>

# Vétérinaires Sans Frontières Suisse

## Statement of operations

in CHF		2018	2017
<b>Income</b>			
Project revenues	12	5'761'447	7'917'194
Donations	13	640'956	627'692
Membership fees		25'850	27'950
Contributions from projects		292'471	384'056
Sponsoring		-	54'615
Other revenue		521	454
<b>Operating income</b>		<b>6'721'245</b>	<b>9'011'961</b>
<b>Expenditure</b>			
Material, goods and services		-3'456'521	-4'599'596
Personnel expenses	15	-2'220'034	-2'082'241
Other operating expenses		-693'142	-592'528
Depreciation and amortisation		-3'373	-4'038
<b>Project expenditure</b>	<b>14</b>	<b>-6'373'070</b>	<b>-7'278'403</b>
Personnel expenses	15	-35'838	-8'799
Other operating expenses		-189'898	-214'430
<b>Fundraising expenses</b>		<b>-225'736</b>	<b>-223'229</b>
Material, goods and services		-40'347	-53'338
Personnel expenses	15	-453'909	-271'460
Other operating expenses	16	-232'214	-353'957
Depreciation and amortisation		-688	-
<b>Administrative expenses</b>		<b>-727'158</b>	<b>-678'755</b>
Operating expenses		-7'325'964	-8'180'387
<b>Operating result</b>		<b>-604'719</b>	<b>831'574</b>
Financial expenses		-223'936	-217'148
Financial income		156'683	119'438
Extraordinary expenses	17	-53'898	-59'222
Extraordinary incomes	17	34'205	29'232
<b>Result before change in fund capital</b>		<b>-691'665</b>	<b>703'874</b>
Utilization of fund capital	18	6'514'625	7'403'678
Allocation of fund capital	18	-5'838'586	-8'016'762
<b>Annual result before allocation to organisation capital</b>		<b>-15'626</b>	<b>90'790</b>
Balance of movements in organisation capital	19	33'682	-48'104
<b>Net income for the year</b>		<b>18'056</b>	<b>42'686</b>

# Vétérinaires Sans Frontières Suisse

## Cash flow statement

In addition to the Balance Sheet and the Statement of Operations the cash flow statement provides information on investing and financing activities as well as on the development of the financial situation of Vétérinaires Sans Frontières Suisse (VSF-Suisse).

in TCHF		2018	2017
Annual result before allocation to organisation capital		-16	91
Depreciation and amortisation		4	4
Other non-cash profits/losses		-9	-11
Decrease / (Increase) receivables from goods and services		127	-46
Decrease / (Increase) other short-term receivables		402	-417
Decrease / (Increase) Prepayments		14	-31
Decrease / (Increase) Accrued income		74	-76
Increase / (Decrease) payables from goods and services		-785	582
Increase / (Decrease) Accrued liabilities		3	3
Change in fund capital		-803	659
<b>Cash flow from operating activities</b>	<b>A</b>	<b>-989</b>	<b>758</b>
Purchase of tangible fixed assets		-	-
<b>Cash flow from investment activities</b>	<b>A</b>	<b>-</b>	<b>-</b>
Increase / (Decrease) Loans		-	-
<b>Cash flow from financing activities</b>	<b>A</b>	<b>-</b>	<b>-</b>
<b>Change in Cash</b>	<b>A</b>	<b>-989</b>	<b>758</b>
Cash as at 1.1		2'074	1'316
Cash as at 31.12		1'085	2'074
<b>Evidence of change in cash</b>		<b>-989</b>	<b>758</b>

Annotation

A + = cash in-flow / - = cash out-flow

# Vétérinaires Sans Frontières Suisse

## Statement of changes in capital

The statement of changes in capital shows the allocation, use and balance of funds from both fund and organisational capital. The fund capital represents funds earmarked for project implementation. The organisational capital represents unrestricted funds for use by the organisation.

in CHF	Balance 01.01.18	Allocations	Internal transfers	Utilization	Balance 31.12.18
Restricted Funds Ethiopia	1'402'409	476'506	-	-1'474'097	404'819
Restricted Funds Kenya	44'483	36'052	-	-80'535	0
Restricted Funds Mali	139'520	459'213	-	-509'394	89'339
Restricted Funds Somalia	499	328'423	-	-285'475	43'447
Restricted Funds South Sudan	86'821	1'360'699	-	-1'364'210	83'309
Restricted Funds Cote d'Ivoire	5'000	147'000	-	-	152'000
Restricted Funds Togo	31'901	203'372	-	-100'817	134'456
<b>Total fund capital</b>	<b>1'710'633</b>	<b>3'011'265</b>	-	<b>-3'814'528</b>	<b>907'370</b>
Fund for extraordinary risks	94'506	-	-	-58'682	35'824
<b>Tied capital</b>	<b>94'506</b>	-	-	<b>-58'682</b>	<b>35'824</b>
Fund TVS GST AG	171'000	25'000	-	-	196'000
Internally generated unrestricted fund	-83'655	-	42'686	-	-40'969
Cumulated translation differences	125'737	767	-	-	126'504
<b>Free capital</b>	<b>213'082</b>	<b>25'767</b>	<b>42'686</b>	-	<b>281'535</b>
Net income for the year	42'686	18'056	-42'686	-	18'056
<b>Total organisation capital</b>	<b>350'274</b>	<b>43'823</b>	-	<b>-58'682</b>	<b>335'415</b>

# Vétérinaires Sans Frontières Suisse

## Statement of changes in capital

in CHF	Balance 01.01.17	Allocations	Internal transfers	Utilization	Balance 31.12.17
Restricted Funds Ethiopia	214'224	2'404'655	-	-1'216'470	1'402'409
Restricted Funds Kenya	77'673	164'118	-	-197'308	44'483
Restricted Funds Mali	473'509	213'170	-	-547'159	139'520
Restricted Funds Somalia	37'418	-	-	-36'919	499
Restricted Funds South Sudan	175'846	774'313	-	-863'338	86'821
Restricted Funds Cote d'Ivoire	-	5'000	-	-	5'000
Restricted Funds Togo	72'925	30'000	-	-71'024	31'901
<b>Total fund capital</b>	<b>1'051'595</b>	<b>3'591'256</b>	<b>-</b>	<b>-2'932'218</b>	<b>1'710'633</b>
Fund for extraordinary risks	66'402	56'826	-	-28'722	94'506
<b>Tied capital</b>	<b>66'402</b>	<b>56'826</b>	<b>-</b>	<b>-28'722</b>	<b>94'506</b>
Fund TVS GST AG	151'000	20'000	-	-	171'000
Internally generated unrestricted fund	-122'433	-	38'778	-	-83'655
Cumulated translation differences	127'275	-	-	-1'538	125'737
<b>Free capital</b>	<b>155'842</b>	<b>20'000</b>	<b>38'778</b>	<b>-1'538</b>	<b>213'082</b>
Net income for the year	38'778	42'686	-38'778	-	42'686
<b>Total organisation capital</b>	<b>261'022</b>	<b>119'512</b>	<b>-</b>	<b>-30'260</b>	<b>350'274</b>

### Annotation tied and free capital:

#### Fund TVS GST AG

Upon agreement with an institutional donor, VSF-Suisse has allocated the donation to a special fund, which is aimed at strengthening the treasury of VSF-Suisse. It was explicitly agreed with the donor to use the funds for the pre-financing of last instalments related to projects.

#### Fund for extraordinary risks

As VSF-Suisse is increasingly exposed to a continuously changing risk landscape, this fund has been built up since 2014. This fund covers extraordinary risks, such as warlike and extraordinary events, as well as exchange rate losses.

## Notes to financial statements

Mission	<p>VSF-Suisse is committed to improve the well-being and resilience of vulnerable populations by promoting the health and productivity of their livestock within a sustainable environment.</p> <p>The focus is primarily on the following activities:</p> <ul style="list-style-type: none"><li>• Development of a comprehensive animal health service and veterinary support in the poorest countries of the world.</li><li>• Improvement of food security and reduction of poverty by supporting the development of income generating activities in the livestock sector and by improving animal production.</li><li>• Support people in cases of natural and human made crises and emergencies, and improvement of disaster prevention.</li><li>• Reduction of the consequences of diseases, which can be transferred from animals to human beings (zoonoses), and improvement of food security.</li><li>• Capacity building in animal health, animal production, management of small enterprises, hygiene, prevention, promotion of village associations, management of natural resources.</li><li>• The sensitization of the Swiss public on the problems of peoples who nowadays make a living with livestock in developing countries.</li></ul> <p>The organizations development orientation is based on the rules as spelled out in the National laws on international development cooperation and humanitarian assistance (SR 974.0, 19.03.1976)</p> <p>VSF-Suisse is actively engaged as much in development cooperation as in humanitarian aid. Target groups are disadvantaged groups of people as for example widows with their families, refugees, and internally displaced people.</p> <p>The objectives of the organization (Statutes and Rules):</p> <ul style="list-style-type: none"><li>• Against Hunger and Poverty: VSF-Suisse is engaged in the fight against hunger and poverty in the world. Today, more than half a billion people worldwide live below the poverty line. Famine and chronic malnutrition of the population hinder the sustainable development of the concerned countries.</li><li>• Animal Health – Human Nutrition – Control of Livestock Diseases and Zoonoses: The organization contributes to education and research projects, development of technical and medical know how related to animal breeding and health, the improvement of human health through improved food safety as well as the prevention of diseases. Through the control of livestock diseases such as rinderpest and zoonoses (diseases transmitted from animal to human being, e.g. Rabies and Tuberculosis), VSF-Suisse improves the health of the population.</li><li>• Disadvantaged, marginalized people – Development cooperation – Humanitarian Aid: Target groups are underprivileged populations in the poorest regions of the world regardless of nationality, race, belief, and political orientation. VSF-Suisse carries out development cooperation in poor countries and provides humanitarian assistance in regions affected by crises and emergencies.</li></ul>
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## Vétérinaires Sans Frontières Suisse

Statutory source	By laws of 20th June 2015												
Headquarter	Mühlenplatz 15, 3000 Berne 13, Switzerland												
Board, Management	<p>Board:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Ulrich Kihm (President)</td> <td>since 2005</td> </tr> <tr> <td>Andreas Waldvogel</td> <td>since 2012</td> </tr> <tr> <td>Müfit Sabo</td> <td>since 2015</td> </tr> <tr> <td>Pascale Wälti Maumier</td> <td>since 2015</td> </tr> <tr> <td>Simone Hofer Frei</td> <td>since 2017</td> </tr> <tr> <td>Hanspeter Steinlin</td> <td>since 2018</td> </tr> </table> <p>All members are being elected for a term of one year by the General Assembly.</p> <p>Executive Management:</p> <p>Daniel Bolomey, Executive Director Nicole Litschgi, Deputy Executive Director</p>	Ulrich Kihm (President)	since 2005	Andreas Waldvogel	since 2012	Müfit Sabo	since 2015	Pascale Wälti Maumier	since 2015	Simone Hofer Frei	since 2017	Hanspeter Steinlin	since 2018
Ulrich Kihm (President)	since 2005												
Andreas Waldvogel	since 2012												
Müfit Sabo	since 2015												
Pascale Wälti Maumier	since 2015												
Simone Hofer Frei	since 2017												
Hanspeter Steinlin	since 2018												
Audit	Ernst & Young AG, Berne												



# Vétérinaires Sans Frontières Suisse

## Accounting and reporting standards and principles

VSF-Suisse prepares its financial statements in compliance with the core accounting and reporting standards of Swiss GAAP FER (Framework and standards 1-6 of the Swiss accounting and reporting recommendations). As a ZEWO (Swiss self-regulatory organization for NPO) certified organization it also complies with Swiss GAAP FER 21, the financial reporting standard for non-profit organisations.

The financial statements will be approved by the board on April 10, 2019 and will be presented at the General Assembly on 15th June 2019.

### Valuation

Liquid Assets	Nominal value								
Foreign Currency	Exchange rate gains and losses are posted in the profit and loss statement.								
Exchange rate differences	<p>When calculating the individual balances there are inevitable differences that affect the calculated capital. The reasons are the following:</p> <p>Balance Sheet</p> <ul style="list-style-type: none"> <li>• Changes in the exchange rates since the previous valuation date (assets and liabilities)</li> <li>• Movements between assets or liabilities during the reporting year, some of which are calculated at a certain valuation date, others are calculated based on historical rates, as well as some that have been calculated with different historical rates.</li> </ul> <p>Statement of operations</p> <ul style="list-style-type: none"> <li>• The converted annual profit is the balance of the converted incomes and expenditures whilst in the balance sheet it is calculated according to the rate at the valuation date.</li> </ul>								
Receivables	Nominal value								
Fixed Assets	<p>Assets are evaluated at historical cost.</p> <p>Assets are being depreciated using the straight line method over their expected useful lives at the following annual rates:</p> <table> <tr> <td>Motor vehicles</td> <td>25%</td> </tr> <tr> <td>Office equipment, furniture and fittings</td> <td>12.5%</td> </tr> <tr> <td>Field equipment</td> <td>50%</td> </tr> <tr> <td>Hard- and Software (EDP)</td> <td>30%</td> </tr> </table>	Motor vehicles	25%	Office equipment, furniture and fittings	12.5%	Field equipment	50%	Hard- and Software (EDP)	30%
Motor vehicles	25%								
Office equipment, furniture and fittings	12.5%								
Field equipment	50%								
Hard- and Software (EDP)	30%								
Liabilities	Nominal value								
Loans	Nominal value								

# Vétérinaires Sans Frontières Suisse

## Notes to the balance sheet

in CHF		2018	2017
<b>1</b>	<b>Cash</b>		
	Cash at hand	10'010	6'676
	Postal Account	118'497	112'211
	Banks	956'004	1'954'957
	<b>Total</b>	<b>1'084'511</b>	<b>2'073'844</b>
<b>2</b>	<b>Receivables from goods and services</b>		
	Receivables Donors Ethiopia	293'660	260'622
	Receivables Donors Kenya	11'349	7'336
	Receivables Donors Somalia	18'134	278'207
	Receivables Donors South Sudan	259'965	190'394
	Receivables Donors Togo	35'449	9'222
	<b>Total</b>	<b>618'557</b>	<b>745'781</b>
<b>3</b>	<b>Other short-term receivables</b>		
	Receivables Nairobi	121	716
	Receivables Ethiopia	-	45'854
	Deposits	3'229	3'151
	Salary advance	-	94
	Transfers to the countries 1)	15'830	370'866
	<b>Total</b>	<b>19'180</b>	<b>420'681</b>
1)	At the end of the year 2018 CHF 15'830 was transferred to Mali to a wrong account. The amount was refunded to the HO bank account with value date January 22, 2019. In 2017 the total amount of CHF 370'866 was transferred to Kenya and Mali, but not credited to the state bank until the beginning of January 2018.		
<b>4</b>	<b>Prepayments</b>		
	Prepayments Salaries	11'264	27'909
	Prepayments Nairobi	41'050	33'188
	Prepayments Juba	16'705	22'160
	<b>Total</b>	<b>69'019</b>	<b>83'257</b>

# Vétérinaires Sans Frontières Suisse

## Notes to the balance sheet

in CHF		2018	2017
<b>5</b>	<b>Accrued income</b>		
	Project instalments 1)	-	69'295
	Sickness benefit	-	6'751
	Insurance	1'018	1'075
	Consulting expenses	2'069	-
	<b>Total</b>	<b>3'087</b>	<b>77'121</b>

- 1) Project instalments 2017 mainly relate to receivables from unbilled services of one project for the 3th and 4th quarter of 2017. The services are invoiced quarterly and not dependent on a project report.

### 6 Tangible fixed assets

in CHF	Furniture & Appliance	IT	Vehicles	Total
<b>Gross values of cost</b>				
Beginning of the period 01.01.18	10'952	10'447	89'881	111'280
Additions	-	-	-	-
Disposals	-	-	-	-
FX difference	-278	-212	-2'285	-2'775
<b>End of the periode 31.12.18</b>	<b>10'674</b>	<b>10'235</b>	<b>87'596</b>	<b>108'505</b>
<b>Accumulated depreciation</b>				
Beginning of the period 01.01.18	-10'952	-10'447	-81'314	-102'713
Systematic depreciation	-	-	-4'061	-4'061
Disposals	-	-	-	-
FX difference	278	212	2'474	2'964
<b>End of the periode 31.12.18</b>	<b>-10'674</b>	<b>-10'235</b>	<b>-82'901</b>	<b>-103'810</b>
<b>Net carrying amounts 31.12.18</b>	<b>-</b>	<b>-</b>	<b>4'695</b>	<b>4'695</b>

# Vétérinaires Sans Frontières Suisse

## Notes to the balance sheet

### 6 Tangible fixed assets

in CHF	Furniture & Appliance	IT	Vehicles	Total
<b>Gross values of cost</b>				
Beginning of the period 01.01.17	11'509	10'871	94'451	116'831
Additions	-	-	-	-
Disposals	-	-	-	-
FX difference	-557	-424	-4'570	-5'551
<b>End of the periode 31.12.17</b>	<b>10'952</b>	<b>10'447</b>	<b>89'881</b>	<b>111'280</b>
<b>Accumulated depreciation</b>				
Beginning of the period 01.01.17	-11'509	-10'871	-81'257	-103'637
Systematic depreciation	-	-	-4'038	-4'038
Disposals	-	-	-	-
FX difference	557	424	3'981	4'962
<b>End of the periode 31.12.17</b>	<b>-10'952</b>	<b>-10'447</b>	<b>-81'314</b>	<b>-102'713</b>
<b>Net carrying amounts 31.12.17</b>	<b>-</b>	<b>-</b>	<b>8'567</b>	<b>8'567</b>

in CHF	2018	2017
<b>7 Payables from goods and services</b>		
Salaries payables	5'876	3'745
Social insurance payables	124'654	238'215
Payables Bern	74'715	121'970
Payables Nairobi	168'112	662'985
Payables Ethiopia	85'685	50'264
Payables South Sudan	26'569	193'077
<b>Total</b>	<b>485'611</b>	<b>1'270'256</b>
<b>8 Accrued liabilities</b>		
Audit	10'000	10'000
Social insurance/Salaries Mali	10'653	8'088
<b>Total</b>	<b>20'653</b>	<b>18'088</b>

# Vétérinaires Sans Frontières Suisse

## Notes to the balance sheet

### 9 Subordinated loan

In 2012, VSF-Suisse received a loan of CHF 100'000 from a private individual. The loan is subordinated to all other existing and future claims against the company. The lender converted in accounting year 2018 CHF 10'000 (previous year CHF 10'000) of this amount into a donation as notified. As in 2018 this conversion is shown in the Cash Flow Statement as a non-cash profit.

### 10 Fund capital

The Fund capital shows the earmarked funds. See statement of change of capital on pages 4 and 5.

### 11 Organisation capital

The Organisation capital shows internally generated unrestricted funds. See statement of change of capital on pages 4 and 5.

# Vétérinaires Sans Frontières Suisse

## Notes to the statement of operations

in CHF	2018	2017
<b>12 Project revenues</b>		
<b>Governmental agencies</b>		
SDC	153'478	1'223'413
USAID/OFDA	2'283'584	2'041'001
GIZ	-	212'461
EU	59'766	439'028
LED	300'000	100'000
<b>Total</b>	<b>2'796'828</b>	<b>4'015'903</b>
<b>United Nations</b>		
UNDP	101'599	699'814
OCHA	593'505	1'102'052
FAO	745'611	388'320
UNICEF	668'131	333'325
International Organisation for Migration IOM	89'305	8'707
Other United Nation Organisations	98'817	-
<b>Total</b>	<b>2'296'968</b>	<b>2'532'218</b>
<b>Public Sector Switzerland</b>		
Cantons	295'357	30'000
Municipalities	9'000	5'000
<b>Total</b>	<b>304'357</b>	<b>35'000</b>
<b>NGOs</b>		
Swiss Solidarity	188'052	626'551
VSF Canada	-	271'939
African Development	-	139'960
Others	62'944	-
<b>Total</b>	<b>250'996</b>	<b>1'038'450</b>
<b>Private sector</b>		
Foundations and Trusts 1)	111'313	266'548
Companies	-	29'075
Individuals	985	-
<b>Total</b>	<b>112'298</b>	<b>295'623</b>
<b>Total Project revenues</b>	<b>5'761'447</b>	<b>7'917'194</b>

1) Reclassification 2017 and 2018 of single project revenue from NGO to privat sector.

# Vétérinaires Sans Frontières Suisse

## Notes to the statement of operations

in CHF	2018	2017
<b>13 Donations</b>		
Unrestricted private donations	611'956	548'737
Other unrestricted donations	29'000	20'200
Donations in kind	-	58'755
<b>Total</b>	<b>640'956</b>	<b>627'692</b>
<b>14 Project expenditure</b>		
Ethiopia	-2'117'258	-2'076'673
Kenya	-169'695	-277'300
Mali	-509'270	-607'334
Somalia	-1'428'595	-2'072'350
South Sudan	-2'011'986	-2'164'499
Togo	-136'266	-80'247
<b>Total</b>	<b>-6'373'070</b>	<b>-7'278'403</b>
<b>15 Personnel expenses</b>		
Full time equivalents at the countries as of 31.12	129.0	146.0
Full time equivalents at the Head Office Bern as of 31.12	5.9	3.5
Project	-2'220'034	-2'082'241
Fundraising	-35'838	-8'799
Administration 1)	-453'909	-271'460
<b>Total</b>	<b>-2'709'781</b>	<b>-2'362'500</b>
1) Members of the Board did not receive any financial compensation for their work or expenses incurred in relation to their mandate. Expenses incurred have been donated to VSF Suisse as follows.		
Ulrich Kihm (President), donated travel and phone expenses	1'650	1'200
<b>Total</b>	<b>1'650</b>	<b>1'200</b>

# Vétérinaires Sans Frontières Suisse

## Notes to the statement of operations

in CHF	2018	2017
<b>16 Other Operating expenses</b>		
Rent	-33'218	-30'398
Insurances	-6'834	-16'459
Maintenance	-11'419	-6'207
Administrative costs	-34'539	-55'845
Consulting, legal and accounting costs 1)	-122'093	-232'031
Marketig costs	-24'111	-13'017
<b>Total</b>	<b>-232'214</b>	<b>-353'957</b>

1) The Executive Director of VSF-Suisse works on a consultancy basis. This item of expenditure also includes the costs linked to the outsourcing of the bookkeeping and the statutory auditing.

### 17 Extraordinary expenses and incomes

Extraordinary expenses and incomes mainly comprise write-offs of currency losses and gains at the end of the project.

### 18 Utilization and Allocation of fund capital

Utilization and Allocation of fund capital shows the change of funds for the financing of projects and of internal costs as of the end of the year. Detailed information can be found in the statement of changes in capital on pages 4 and 5.

### 19 Utilization and Allocation of organisation capital

The unrestricted funds are part of the organisation capital and their utilization are not being restricted by a third party. Therefore, they are dedicated to self-financing.

The amount of CHF 25'000 was received from TVS GST AG and allocated to the corresponding fund (see p. 4). The capital of the organisation consists of the equity financing. Its utilisation is not restricted by third parties (previous year CHF 20'000).

Realised currency losses of CHF 58'826 after the end of the project were covered by the fund extraordinary risks.



# Vétérinaires Sans Frontières Suisse

## Further explanations

in CHF		2019	2020-2022
<b>20</b>	<b>Other liabilities from tenancy agreements not included in the books</b>		
	Office space, Mühleplatz 15	27'936	83'808
	<b>Total</b>	<b>27'936</b>	<b>83'808</b>

### 21 Events after the closing

There were no significant events after the closing date of 31st December 2018, which would require additional information or changes to the annual financial statement.

### 22 Performance report

The performance report forms part of the annual report.

### 23 Pro-bono services

The board of directors has performed 350 hours of unpaid services during the year 2018 (previous year 370 hours).

in CHF		2018	2017
<b>24</b>	<b>Executive compensation</b>		
	Executive compensation	199'299	233'665
	<b>Total</b>	<b>199'299</b>	<b>233'665</b>

The Executive Management consists of Daniel Bolomey, Executive Director and Nicole Litschgi, Deputy Executive Director. Since the Executive Director works on a consultancy basis, the respective costs are part of the consulting costs outlined in note 16. Deputy Executive Director's costs are disclosed as personnel expenses outlined in note 15.

The disclosed executive compensation includes salaries and expense allowances. The consultancy mandate compensation includes costs for social insurances and a lump sum for administration expenses.

# Vétérinaires Sans Frontières Suisse

## Further explanations

### 25 Operating expenses

The representation of the cost structure of the association VSF-Suisse is based on the ZEW0 methodology for the calculation of the administrative expenditure.

**Project expenditure** are those costs which contribute directly to the achievement of the statutory goals of VSF-Suisse.

The **fundraising expenses** show those costs related to the maintenance of the address database as well as the donor and sponsor management.

In the category **administrative expenses** all expenses relating only indirectly to projects and services provided by VSF-Suisse are declared. These expenditures are not directly felt by project partners and beneficiaries. They ensure the functioning of VSF-Suisse.

in CHF	2018	%	2017	%
<b>Project expenditure</b>				
Material, goods and services	3'456'521		4'599'596	
Personnel expenses	2'220'034		2'082'241	
Other operating expenses	693'142		592'528	
Depreciation and amortisation	3'373		4'038	
<b>Total</b>	<b>6'373'070</b>	<b>86.99%</b>	<b>7'278'403</b>	<b>88.97%</b>
<b>Fundraising expenses</b>				
Personnel expenses	35'838		8'799	
Other operating expenses	189'898		214'430	
<b>Total</b>	<b>225'736</b>	<b>3.08%</b>	<b>223'229</b>	<b>2.73%</b>
<b>Administrative expenses</b>				
Material, goods and services	40'347		53'338	
Personnel expenses	453'909		271'460	
Other operating expenses	232'214		353'957	
Depreciation and amortisation	688		-	
<b>Total</b>	<b>727'158</b>	<b>9.93%</b>	<b>678'755</b>	<b>8.30%</b>
<b>Total</b>	<b>7'325'964</b>	<b>100.00%</b>	<b>8'180'387</b>	<b>100.00%</b>