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To the General Assembly of

Vétérinaires Sans Frontières Suisse, Berne

Berne, 29. April 2025

Report of the statutory auditor on the limited statutory examination

As statutory auditor in accordance with article 14 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 2024. In accordance with Swiss GAAP FER the content of the performance report does not need to be audited by the statutory auditor.

The Board 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 in accordance with Art. 729a para. 1 CO, 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

Licensed audit expert
(Auditor in charge)

Master of Arts

Enclosures

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

Balance sheet as of 31.12.

in CHF	Notes	2024	2023
<i>Assets</i>			
Cash	1	4 510 118	2 631 249
Receivables from goods and services	2	2 233 574	2 368 334
Other short-term receivables	3	7 804	37 979
Prepayments	4	273 503	81 950
Current assets		7 024 999	5 119 512
Tangible fixed assets	5	8 828	20 465
Non-current assets		8 828	20 465
Assets		7 033 827	5 139 977
<i>Liabilities and equity</i>			
Payables from goods and services	6	1 558 205	987 647
Short-term interest-bearing liabilities		500 000	-
Accrued liabilities	7	18 955	25 000
Short-term provisions	8	23 734	29 613
Current liabilities		2 100 894	1 042 260
Subordinated loan	9	20 000	20 000
Non-current liabilities		20 000	20 000
Fund capital	10	3 079 320	2 484 384
Tied capital		300 000	300 000
Free capital		1 323 610	957 214
Net income for the year		210 003	336 119
Organisation capital	11	1 833 613	1 593 333
Liabilities and equity		7 033 827	5 139 977

Statement of operations

in CHF	Notes	2024	2023
<i>Income</i>			
Project revenues	12	11 446 001	10 151 071
Donations	13	1 118 790	1 326 940
Membership fees		12 375	11 775
Contributions from projects		528 250	517 259
Sponsoring		44 780	48 003
Other revenue		9 322	26 231
Operating income		13 159 518	12 081 279
<i>Expenditure</i>			
Material, goods and services		(7 046 661)	(7 710 925)
Personnel expense	14	(3 402 190)	(3 417 739)
Other operating expense	15	(1 514 457)	(1 301 925)
Depreciation and amortisation	5	(14 399)	(16 330)
Operating expenses	16, 25	(11 977 707)	(12 446 919)
Operating result		1 181 811	(365 640)
Financial expense		(679 476)	(486 641)
Financial income		429 636	378 618
Extraordinary expense	17	(130 986)	(140 649)
Extraordinary income	17	163 716	231 024
<i>Other income</i>		(217 110)	(17 648)
Result before changes in fund capital		964 701	(383 288)
Utilization of fund capital		10 883 438	11 285 341
Allocation of fund capital		(11 613 136)	(10 304 438)
<i>Changes in fund capital</i>	18	(729 698)	980 903
Result before allocation to organisation		235 003	597 615
Utilization of organisation capital		140 319	122 577
Allocation of organisation capital		(165 319)	(384 073)
<i>Changes in organisation capital</i>	19	(25 000)	(261 496)
Net income		210 003	336 119

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 CHF	2024	2023
Cash as at January 1	2 631 249	2 870 792
Result before allocation to organisation capital	235 003	597 615
Depreciation and amortisation	14 399	16 330
Other non-cash (profits)/losses	332	(9 015)
Loss/(Gain) on disposal of fixed assets	2 183	-
Decrease/(Increase) receivables from goods and services	134 760	(1 206 238)
Decrease/(Increase) other short-term receivables	30 175	(8 317)
Decrease/(Increase) prepayments	(191 553)	98 814
Decrease/(Increase) accrued income	-	12 136
(Decrease)/Increase payables from goods and services	570 558	41 228
(Decrease)/Increase accrued liabilities	(6 045)	(3 310)
(Decrease)/Increase short-term provision	(5 879)	5 879
(Decrease)/Increase fund capital	594 936	225 335
Cash flow from operating activities	1 378 869	(229 543)
Purchase of tangible fixed assets	-	-
Sale of tangible fixed assets	-	-
Cash flow from investment activities	-	-
(Decrease)/Increase loans	500 000	(10 000)
Cash flow from financing activities	500 000	(10 000)
Cash as at December 31	4 510 118	2 631 249
Change in cash	1 878 869	(239 543)

Statement of changes in capital

The statement of changes in capital shows the allocation, internal transfers, use, change in pre-financing 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 01.01.2024	Allocation	Internal transfers	Utilization	Change in Pre-financing	Balance 31.12.2024
Restricted funds Ethiopia	691 670	4 626 036	-	(4 899 078)	829 849	1 248 478
Restricted funds Kenya	388 893	1 678 577	-	(656 409)	(1 076 493)	334 568
Restricted funds Mali	426 512	803 171	-	(862 910)	(58 581)	308 192
Restricted funds Somalia	101 640	524 188	-	(736 791)	110 962	-
Restricted funds South Sudan	143 761	1 983 121	-	(2 002 911)	76 865	200 837
Restricted funds Ivory Coast	282 566	160 331	-	(319 164)	-	123 734
Restricted funds Togo	299 187	1 087 011	-	(519 934)	(17 364)	848 899
Restricted funds Chad	49 862	50 700	-	(85 950)	-	14 612
Restricted funds DEZA	100 293	700 000	-	(800 293)	-	-
Fund capital	2 484 384	11 613 136	-	(10 883 438)	(134 762)	3 079 320
Fund for extraordinary risks 1)	100 000	140 319	-	(140 319)	-	100 000
Fund for Organizational development 2)	200 000	-	-	-	-	200 000
<i>Tied capital</i>	<i>300 000</i>	<i>140 319</i>	<i>-</i>	<i>(140 319)</i>	<i>-</i>	<i>300 000</i>
Fund TVS GST AG 3)	321 000	25 000	-	-	-	346 000
Fund capital campaign 4)	73 830	-	-	-	-	73 830
Internally gen. unrestricted fund	449 725	-	336 119	-	-	785 844
Cumulated translation differences	112 659	5 277	-	-	-	117 936
<i>Free capital</i>	<i>957 214</i>	<i>30 277</i>	<i>336 119</i>	<i>-</i>	<i>-</i>	<i>1 323 610</i>
<i>Net income for the year</i>	<i>336 119</i>	<i>210 003</i>	<i>(336 119)</i>	<i>-</i>	<i>-</i>	<i>210 003</i>
Organisation capital	1 593 333	380 599	-	(140 319)	-	1 833 613

Statement of changes in capital

in CHF	Balance 01.01.2023	Allocation	Internal transfers	Utilization	Change in Pre-financing	Balance 31.12.2023
Restricted funds Ethiopia	495 751	4 520 867	-	(4 351 660)	26 712	691 670
Restricted funds Kenya	440 987	1 213 100	-	(2 367 034)	1 101 840	388 893
Restricted funds Mali	536 351	675 051	-	(809 498)	24 608	426 512
Restricted funds Somalia	223 939	764 303	-	(842 648)	(43 954)	101 640
Restricted funds South Sudan	196 438	1 767 452	-	(1 935 810)	115 681	143 761
Restricted funds Ivory Coast	-	319 598	-	-	(37 032)	282 566
Restricted funds Togo	365 583	293 367	-	(378 146)	18 383	299 187
Restricted funds Chad	-	50 700	-	(838)	-	49 862
Restricted funds DEZA	-	700 000	-	(599 707)	-	100 293
Fund capital	2 259 049	10 304 438	-	(11 285 341)	1 206 238	2 484 384
Fund for extraordinary risks 1)	63 503	159 074	-	(122 577)	-	100 000
Fund for Organizational development 2)	-	200 000	-	-	-	200 000
<i>Tied capital</i>	63 503	359 074	-	(122 577)	-	300 000
Fund TVS GST AG 3)	296 000	25 000	-	-	-	321 000
Fund capital campaign 4)	73 830	-	-	-	-	73 830
Internally gen. unrestricted fund	233 148	-	216 577	-	-	449 725
Cumulated translation differences	119 519	-	-	(6 860)	-	112 659
<i>Free capital</i>	722 497	25 000	216 577	(6 860)	-	957 214
<i>Net income for the year</i>	216 577	336 119	(216 577)	-	-	336 119
Organisation capital	1 002 577	720 193	-	(129 437)	-	1 593 333

1) This fund covers extraordinary risks, such as warlike and extraordinary events, as well as exchange rate losses.

2) This fund covers expenses related to organisational development

3) This fund is aimed at strengthening the treasury of VSF-Suisse and shall be used for pre-financing of last instalments related to projects

4) This fund shows all the donations to the capital campaign (duration of the campaign 2021 - 2025)

Notes to financial statement

Organisation

Mission

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.

The focus is primarily on the following activities:

- Development of a comprehensive animal health service and veterinary support in the poorest countries of the world.
- 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.
- Support people in cases of natural and human made crises and emergencies, and improvement of disaster prevention.
- Reduction of the consequences of diseases, which can be transferred from animals to human beings (zoonoses), and improvement of food security.
- Capacity building in animal health, animal production, management of small enterprises, hygiene, prevention, promotion of village associations, management of natural resources.
- The sensitization of the Swiss public on the problems of peoples who nowadays make a living with livestock in developing countries.

The organisations 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)

VSF-Suisse is actively engaged as much in development cooperation as in humanitarian aid, linked through the concept of NEXUS. Target groups are disadvantaged groups of people as for example widows with their families, refugees, and internally displaced people.

The objectives of the organisation (Statutes and Rules):

- 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.
 - Animal Health – Human Nutrition – Control of Livestock Diseases and Zoonoses: The organisation 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.

- 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.

Statutory source	By laws of 15 th June 2024		
Headquarter	Mühlenplatz 15, 3000 Bern 13, Switzerland		
Board	Hans Wyss	since 2023	(President)
	Pascale Wälti Maumier	since 2015	
	Hanspeter Steinlin	since 2018	
	Stefanie Graf	since 2019	
	Claudio Clematide	since 2021	
	Gregor Schmid	since 2022	
Executive Management	Flurina Derungs, Executive Director (from 01.07.2023) Vincent Hug, Programme Director, Deputy ED (from 01.04.2023) Jorge Pascual, Head of Finance & IT		
Statutory auditor	Ernst & Young AG, Schanzenstrasse 4A, 3001 Berne		

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 organisation for NPO) certified organisation it also complies with Swiss GAAP FER 21, the financial reporting standard for non-profit organisations.

The financial statements were approved by the board on 25.03.2025 and will be presented at the General Assembly on 14.06.2025.

Valuation

Liquid assets	Nominal value
Foreign currency	Exchange rate gains and losses are posted in the profit and loss statement.
Exchange differences	When calculating the individual balances there are inevitable differences that affect the calculated capital. The reasons are the following: Balance sheet: <ul style="list-style-type: none"> • Changes in the exchange rates since the previous valuation date (assets and liabilities).

- 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.

Statement of operations

- 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.

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 border="0"> <tr> <td>Motor vehicles</td> <td>25.0%</td> </tr> <tr> <td>Office equipment, furniture and fittings</td> <td>12.5%</td> </tr> <tr> <td>Field equipment</td> <td>50.0%</td> </tr> <tr> <td>Hard- and Software (EDP)</td> <td>30.0%</td> </tr> </table> <p>While preparing the financial statements, we identified that the opening and closing balances of fixed assets and their accumulated depreciation had been understated by CHF 4 571 each in the previous year. While the net values were correct, the gross values were too low. This has been corrected in the current financial statements, and the opening and closing balances are now accurately presented.</p>	Motor vehicles	25.0%	Office equipment, furniture and fittings	12.5%	Field equipment	50.0%	Hard- and Software (EDP)	30.0%
Motor vehicles	25.0%								
Office equipment, furniture and fittings	12.5%								
Field equipment	50.0%								
Hard- and Software (EDP)	30.0%								
Liabilities	Nominal value								
Loans	Nominal value								

Notes to the balance sheet

1 Cash

in CHF	2024	2023
Cash at hand	10 052	5 618
Postal account	613 722	424 953
Banks	3 886 344	2 200 678
Total	4 510 118	2 631 249

2 Receivables from goods and services

in CHF	2024	2023
Receivables donors Ethiopia	1 732 264	902 414
Receivables donors Kenya	37 351	1 113 844
Receivables donors Mali	-	58 581
Receivables donors Somalia	120 920	9 958
Receivables donors South Sudan	342 018	265 153
Receivables donors Ivory Coast	-	-
Receivables donors Togo	1 021	18 384
Total	2 233 574	2 368 334

3 Other short-term receivables

in CHF	2024	2023
Receivables Kenya	-	10 577
Receivables Ethiopia	4 162	3 218
Receivables HQ	-	15 290
Social insurance	-	5 879
Deposits	3 642	3 015
Total	7 804	37 979

4 Prepayments

in CHF	2024	2023
Prepayments salaries	4 543	20 033
Prepayments Ethiopia	(93)	-
Prepayments Kenya	28 425	20 360
Prepayments Mali	149 678	24 756
Prepayments South Sudan	65 159	7 004
Prepayments Togo	25 791	9 797
Total	273 503	81 950

5 Tangible fixed assets

in CHF	Furniture & Appliance	IT	Vehicles	Total
<i>Gross values of cost</i>				
Beginning of the period 01.01.2024	6 219	6 842	96 874	109 935
Additions	-	-	-	-
Disposals	-	-	(52 390)	(52 390)
Foreign exchange differences	1 910	1 454	28 162	31 526
End of the period 31.12.2024	8 129	8 296	72 646	89 071
<i>Accumulated depreciation</i>				
Beginning of the period 01.01.2024	(6 219)	(6 842)	(76 409)	(89 470)
Systematic depreciation	-	-	(14 399)	(14 399)
Disposals	-	-	50 207	50 207
Foreign exchange differences	(1 910)	(1 454)	(23 217)	(26 581)
End of the period 31.12.2024	(8 129)	(8 296)	(63 818)	(80 243)
Net carrying amount 31.12.2024	-	-	8 828	8 828

in CHF	Furniture & Appliance	IT	Vehicles	Total
<i>Gross values of cost</i>				
Beginning of the period 01.01.2023	8 702	8 733	135 551	152 986
Additions	-	-	-	-
Disposals	-	-	-	-
Foreign exchange differences	(2 483)	(1 891)	(38 677)	(43 051)
End of the period 31.12.2023	6'219	6'842	96'874	109'935
<i>Accumulated depreciation</i>				
Beginning of period 01.01.2023	(8 702)	(8 733)	(100 912)	(118 347)
Systematic depreciation	-	-	(16 330)	(16 330)
Disposals	-	-	9'612	9 612
Foreign exchange differences	2'483	1'891	31'221	35'595
End of the period 31.12.2023	(6 219)	(6 842)	(76 409)	(89 470)
Net carrying amount 31.12.2023	-	-	20'465	20'465

6 Payables from goods and services

in CHF	2024	2023
Salaries payables	111	44 112
Social insurance payables	148 638	168 409
Payables Switzerland	235 330	102 966
Payables Kenya	269 352	394 666
Payables Ethiopia	861 180	257 034
Payables South Sudan	43 594	20 460
Total	1 558 205	987 647

7 Accrued liabilities

in CHF	2024	2023
Audit	18 955	20 000
Salary	-	5 000
Total	18 955	25 000

8 Short-term Provisions

in CHF	Provision for Labour Dispute	Provision for benefit obligations	Total
Carrying amount as per 01.01.2023	23 734	-	23 734
Creation	-	5 880	5 880
Utilization			
Release			
Carrying amount as per	23 734	5 880	29 614
Carrying amount as per 01.01.2024	23 734	5 880	29 614
Creation			
Utilization	-	(5 880)	(5 880)
Release			
Carrying amount as per	23 734	-	23 734

VSF-Suisse is facing a labour lawsuit in South Sudan. The amount of the claim has been fully provisioned following the prudence principle. The plaintiff has appealed the ruling in VSF's favour and the appeal is pending resolution.

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 so far converted CHF 80'000 of the initial amount into a donation as notified in previous statements. There has been no conversion this year and the loan stands unchanged at CHF 20'000.

10 Fund capital

The fund capital shows the earmarked funds. See statement of changes in capital for further details.

11 Organisation capital

The organisation capital shows internally generated unrestricted funds. See statement of change of capital for further details.

Notes to the statement of operations

12 Project revenues

in CHF	2024	2023
Governmental bodies	6 277 462	4 349 412
<i>Contributions SDC</i>	2 618 234	2 103 337
<i>SDC Programm Contribution</i>	700 000	700 000
<i>Contributions European Commission</i>	1 014 469	30 274
<i>Contributions Austrian Development Agency</i>	-	385 125
<i>Contributions USAID / OFDA</i>	874 268	1 130 675
<i>Contributions other states</i>	1 070 491	-
International organisations	2 279 036	1 815 147
Foundations	2 285 216	3 115 309
Swiss public sector	450 664	482 777
Private sector	-	85 001
Other project revenues	153 623	303 425
Total	11 446 001	10 151 071

13 Donations

in CHF	2024	2023
Unrestricted private donations	752 537	702 678
Unrestricted legacy donations	267 843	544 321
Other unrestricted donations	93 056	79 941
Donations in kind	5 354	-
Total	1 118 790	1 326 940

14 Personnel expenses

in CHF	2024	2023
Full time equivalents at the countries as of 31.12.	145	146
Full time equivalents at the head office in Bern as of 31.12.	8.7	8.1
Programme	3 054 751	3 005 147
Fundraising	23 903	70 317
Administration	323 536	342 275
Total	3 402 190	3 417 739
Ulrich Kihm (President) donated travel and phone expenses	-	1 025

15 Other operating expenses

in CHF	2024	2023
Rent	102 079	104 103
Insurances	52 139	48 625
Maintenance	37 016	34 158
Administrative costs	457 194	523 492
Consulting, legal and accounting costs	602 200	380 414
Marketing costs	263 829	211 133
Total	1 514 457	1 301 925

16 Operating expenses

in CHF	2024	2023
Ethiopia	4 954 121	4 343 283
Ivory Coast	319 164	27 453
Kenya	731 245	2 404 691
Mali	862 909	881 253
Somalia	795 721	910 824
South Sudan	2 098 102	1 985 810
Togo	539 800	379 278
Tschad	135 950	37 486
Global	1 540 697	1 476 841
Total	11 977 707	12 446 919

17 Extraordinary expense and income

Extraordinary expense and income mainly comprise currency losses and gains at the end of the projects.

18 Change in tied and fund capital

Utilization and allocation of fund capital shows the change of funds for the financing of projects and of internal costs as at the end of the year. See statement of change of capital for further details.

19 Change in organisation capital

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

Further explanations

20 Other liabilities from tenancy agreements not included in the books

in CHF	2024	2025-2027
Office space, Mühlenplatz 15, Berne	28 560	85 680
Total	28 560	85 680

21 Events after the closing

On February 14, 2025, VSF-Suisse has been informed by the consortium lead (VSF Germany) about the suspension of a USAID-funded project in Ethiopia. To date, VSF-Suisse has received USD 800'000 through this partnership agreement and spent USD 916'158 until December 31, 2024, and another USD 26'558 spent in the period of January 1, to January 17, 2025 (last expense recorded for the project). The receivable amount as of December 31, 2024, stands at USD 116'158 and as of January 17, 2025, at USD 142'716. We remain confident that USAID will cover the outstanding balance since all expenses were incurred prior to the "Stop-Work" order / Termination notice of the project.

22 Performance report

The performance report forms part of the annual report.

23 Pro-bono services

The board of directors and volunteers have performed 406 hours of unpaid services during the year 2024 (previous year 424 hours).

24 Executive compensation

in CHF	2024	2023
Executive compensation	278 898	315 394
Total	278 898	315 394

The executive management currently consists of Flurina Derungs, Executive Director, Vincent Hug, Programme Director and Deputy ED and Jorge Pascual, Head of Finance & IT.

The executive compensation reflects the total gross salary of all listed individuals for the stated time period.

25 Operating expenses

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

Project expenditures are those costs which contribute directly to the achievements of the statutory goals of VSF-Suisse.

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

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

in CHF	2024	in %	2023	in %
<i>Project expenditure</i>				
Material, goods and services	7 031 724		7 669 366	
Personnel expenses	3 054 751		3 005 147	
Other operating expenses	901 903		821 720	
Depreciation and amortisation	14 399		16 330	
Total	11 002 777	91.86%	11 512 563	92.49%
<i>Fundraising expenses</i>				
Personnel expenses	23 903		70 317	
Other operating expenses	324 881		255 756	
Total	348 784	2.91%	326 073	2.62%
<i>Administrative expenses</i>				
Material, goods and services	14 938		41 559	
Personnel expenses	323 536		342 275	
Other operating expenses	287 673		224 449	
Total	626 147	5.23%	608 283	4.89%
Total operating expenses	11 977 707	100.00%	12 446 919	100.00%