

## FINANCES

# Statement of Financial Situation

Balance sheet as per 12/31/2024

Assets [in euro]			PASSIVA [in euro]		
	2024	Prior Year		2024	Prior Year
<b>A. Fixed Assets</b>			<b>A. Equity</b>		
<b>I. Intangible fixed assets</b> Acquired industrial and similar rights and assets as well as licenses in such rights and assets	21,992.99	58,910.45	<b>I. Association capital</b>	92,926.65	92,926.65
<b>II. Property, plant and equipment</b> Other equipment, operating and office equipment	19,412.61	15,610.45	<b>II. Currency adjustment item</b>	282,094.45	282,094.45
<b>III. Long-term financial assets</b> Shares in affiliated companies	25,000.00	25,000.00	<b>III. Net retained profits / net accumulated losses</b>	331,992.06	260,008.47
<b>Total Fixed Assets</b>	<b>66,405.60</b>	<b>99,520.90</b>	<b>Total Equity</b>	<b>707,013.16</b>	<b>635,029.57</b>
<b>B. Current Assets</b>			<b>B. Provisions</b>		
<b>I. Receivables and other current assets</b>			Other provisions	988,339.47	267,000.00
1. Receivables from funding parties	1,817,235.91	2,928,137.05	<b>Total Provisions</b>	<b>988,339.47</b>	<b>267,000.00</b>
2. Receivables from affiliated companies	5,148.70	0.00			
3. Other assets	314,431.40	481,123.30	<b>C. Liabilities</b>		
	3,409,260.35	3,873,885.88	<b>Liabilities to funding parties for payments made in advance</b>	3,354,277.46	5,812,028.86
<b>II. Cash-in-hand, bank balances</b>	2,136,816.01	3,409,260.35	<b>1. Trade payables</b>	903,245.06	2,247,880.52
<b>Total Current Assets</b>	<b>35,932,813.47</b>	<b>8,971,059.45</b>	<b>2. Other liabilities</b>	77,515.99	135,855.12
<b>C. Prepaid Expenses</b>	31,172.07	27,213.72	<b>Total Liabilities</b>	<b>4,335,038.51</b>	<b>8,195,764.50</b>
<b>Total Prepaid Expenses</b>	<b>31,172.07</b>	<b>27,213.72</b>	<b>Equity and Liabilities</b>	<b>6,030,391.14</b>	<b>9,097,794.07</b>
<b>Assets</b>	<b>6,030,391.14</b>	<b>9,097,794.07</b>			

## FINANCIAL REPORT 2024

# In 2024, VSF Germany achieved a positive result despite funding cuts, global uncertainty, and currency fluctuations

Amid shifting donor priorities and reduced institutional funding, our projects continued, equity increased, and operations remained stable.

In 2024, VSF Germany recorded a clearly positive annual result of €72k (previous year: €60k). This increase was mainly attributable to a rise in operating performance by €1,179k to a total of €19,836k, offset by an increase in operating expenses of €1,167k, totaling €19,764k. Both the increase in performance and expenses were largely driven by exchange rate fluctuations.

Operating expenses rose from €18,597k to €19,764k compared to the previous year. This increase was driven primarily by a €1,298k rise in project-related expenditures, which coincided with a €1,106k reduction in expenses for transferring grants to consortium partners – attributed to the project structures. Personnel expenses, on the other hand, declined by €564k to €4,785k due to the overall reduction in project volume (previous year: €5,349k). Other operating expenses increased significantly by €1,539k, reaching €2,247k. This was largely due to higher costs associated with project closures, which rose by €871k, and exchange rate losses totaling €813k. The rise in project closure costs mainly stemmed from increased provisions for project-related loss risks, amounting to €721k.

The balance sheet total for 2024 was €6,030k, marking a decrease of €3,068k compared to 2023. This decline was driven by a €1,766k drop in liquid assets, alongside a reduction in liabilities to donors by €2,458k and a €617k decrease in accounts payable. Receivables and other assets fell by €1,272k. Fixed assets decreased by €34k, while deferred income increased by €4k.

Overall, revenue from grants fell by €957k to €16,605k (previous year: €17,562k), with institutional grants accounting for a €995k decline.

Income from donations, membership fees, and civil penalties dropped by €185k to €708k in 2024 – approximately 21% below the previous year (€894k). This was mainly due to a €174k decline in donations and bequests (2024: €399k; 2023: €573k), and reduced income from the "Vaccinate for Africa" campaign (-€26k). In response, the organization intensified its efforts in legacy and bequest fundraising during 2024.

The equity ratio increased from 7.0% to 11.7% in 2024, primarily due to the reduction in total liabilities (down €3,140k). As a result of the positive annual result, total equity rose to €707k.

Annual gross salaries varied by role and location. Under the newly established organizational structure, the CEO based in Germany received a total of €85,000, while the COO and Regional Director based in Nairobi earned a total of \$112,904 (equivalent to €97,500).

Although broader U.S. government budget cuts in humanitarian aid were only formally enacted in 2025 through a temporary USAID stop order, the evolving funding landscape had already begun to influence VSF Germany's strategic planning in the final months of 2024.

**Looking ahead, VSF Germany remains committed to navigating these challenges with foresight and flexibility to safeguard the stability and impact of its programs.**

## FINANCES

# Income and Expenditure Report for 2024

The table below, which has been derived from the statement of profit and loss, presents the components of the loss for the reporting period as a percentage of the operating income.

		2024	Prior Year			2024	Prior Year
		EUR	EUR (k)				
1.	Income from grants & donations			5.	Amortization and write-downs of intangible fixed assets and depreciation and write-downs of property, plant and equipment	44,914.20	45,446.81
A	Institutional grants VSF Germany and consortium partners	16,245,317.72	17,239,509.56	6.	Other operating expenses		
B	Income from project management	359,295.40	321,819.92	A	Project equipment and services	9,744,560.96	8,445,906.43
C	Donations, membership fees and assigned fees	708,423.63	893,854.72	B	Sundry other operating expenses	2,247,100.28	708,154.92
		17,313,036.75	18,455,184.20			11,991,661.24	9,154,061.35
2.	Other operating income	2,523,417.79	202,296.86		Total Expenditures	19,764,470.95	18,597,702.35
	Total Income	19,836,454.54	18,657,481.06	7.	Profit for the year	71,983.59	59,778.71
3.	Expenses for grants passed on to consortium partners	2,943,233.29	4,048,830.22				
4.	Personnel expenses						
A	Wages and salaries	4,424,591.87	4,668,060.02		Economic Business Operations	2024	2023
B	Social security	83,894.45	89,007.66		Income	712.64	446.23
C	Other personnel expenses	276,175.90	592,296.29		Expenses	0	0
		4,784,662.22	5,349,363.97			712.64	446.23



### Excerpt from the internal auditor's report

In summary, in accordance with § 321 Abs. 1 Satz 2 HGB, we conclude that the management assessment, in particular the going concern assumption and the assessment of the future development of the company, as expressed in the annual financial statements and the management report, are realistic.

## FINANCIAL REPORT 2024

# Summary of Financial Report

by Country Income Performance, Number of Projects and Funding Sources

