AVSF
AGRONOMES & VÉTÉRINAIRES
SANS FRONTIÈRES RÉSEAU VSF INTERNATIONAL

FINANCIAL REPORT 2025

HELPING PEOPLE LIVE
OFF THE LAND
SUSTAINABLY

FINANCIAL REPORT

In 2025, AVSF recorded a volume of activity of €20.6 million, including €18.4 million allocated to projects. This represents a slight increase of 7% compared with the previous year (€17.2 million).

Africa continued to account for just over 50% of our work in 2025. The Americas accounted for 35% of activity this year, while Asia stood at 11%.

AVSF posted a surplus of €24,500. The operating earnings posted a deficit of €16,000, while the financial earnings totalled €62,000. A corporate income tax expense of €21,000 was recognised in 2025, relating to interest generated by term deposit accounts.

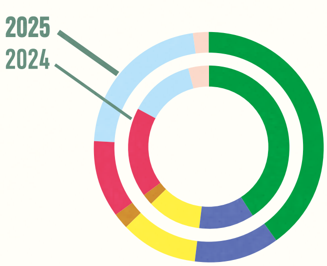
Public grants, including the cross-cutting funding agreement under the "Multi-Year Partnership Agreement" with the French Development Agency (AFD), still make up the majority of our funding (78%). Fundraising from individual donors remained stable at €1.2 million, representing 6% of total resources for the year. Finally, we will continue our policy of building prudent, balanced budgets which, combined with increasingly effective budget monitoring, enables us to generate surpluses.

This performance allowed us to bring our accumulated fund up to €3.387 million, an amount that has grown steadily over several years and now represents 16.4% of our activity volume. Finally, we'd like to highlight that volunteers contributed 3,614 hours to AVSF's mission and operations in 2025, valued at €180,700.

Julie Crenn,
Director of Finance and Administration

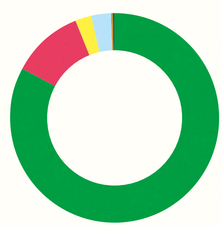
In 2025, AVSF transferred €4.3 million to its partners, representing 23% of its activity volume. These transfers enable operational partners to carry out activities independently as part of projects funded by our donors. AVSF also provided technical assistance on three projects funded by the French Development Agency (AFD), for which national partners are the lead organisations and are responsible for implementation.

GEOGRAPHIC DISTRIBUTION OF SOCIAL MISSIONS 2025 VS 2024



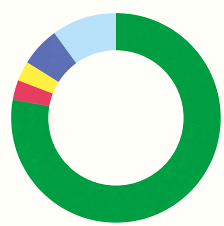
- West Africa 40 % / 37 %
- East and Southern Africa 12 % / 14 %
- Asia 11 % / 11 %
- Central America 2 % / 3 %
- Haiti 11 % / 14 %
- Andean region 22 % / 17 %
- Europe 2 % / 4 %

USE OF FUNDS 2025



- Social missions 83 %
- Operating costs 11 %
- Fundraising costs 2.6 %
- Additions to provisions 3 %
- Carry-forward to dedicated funds 0.3 %
- Funds allocated to accumulated fund 0.1 %

RESOURCES 2025



- Public funds 78 %
- Foundations, associations and other non-profit 3 %
- Sponsorships and private services 3 %
- Donations 6 %
- Financial, exceptional and other income 10 %

ASSETS

In thousands of euros	Gross	Amort.	2025 Net	2024 Net
Fixed assets	**741**	**211**	**530**	**529**
Current assets	**25,859**		**25,859**	**24,972**
Accounts receivable	25,588		25,588	24,800
Prepaid expenses	271		271	172
Currency translation adjustments – Assets	**281**		**281**	**651**
Cash and cash equivalents	**8,003**		**8,003**	**10,331**
Short-term investments	0		0	5
Cash at bank and in hand	8,003		8,003	10,326
TOTAL	**34,884**	**211**	**34,673**	**36,483**

LIABILITIES

In thousands of euros	2025	2024
Association funds	**3,387**	**3,363**
Accumulated fund	3,363	3,312
Earnings	24	51
Provisions for risks and charges	**828**	**1,414**
Restricted funds	**341**	**378**
Debts	**29,878**	**31,051**
Other debts	2,512	2,508
Deferred income	27,366	28,543
Currency translation adjustments – Liabilities	**239**	**277**
Loans and other borrowings	**0**	**0**
TOTAL	**34,673**	**36,483**

NOTES ON THE BALANCE SHEET

The association's balance sheet is characterised by significant amounts of receivables and payables relating to multi-year projects, recognised in accordance with applicable accounting principles.

There are significant amounts under assets as accounts receivable. These correspond to signed agreements for which payment has not yet been received.

Significant amounts are also recorded under liabilities as deferred income. These correspond to funding for which AVSF has signed an agreement, but which has not yet been used by the projects.

Our accumulated fund has grown to €3.387 million following the allocation of our 2025 earnings. This brings the accumulated fund ratio to 16.4% of the volume of activity recorded in 2025.

SURPLUS/DEFICIT ACCOUNT INDICATING SOURCE AND DESTINATION OF FUNDS 31/12/2025 (IN THOUSANDS OF EUROS)

	31/12/2025			
income by source	**Total** *In thousands of euros*	**%**	**Incl. donations from the general public**	**%**
1/ INCOME GENERATED THROUGH PUBLIC FUNDRAISING	**1,936**	**9 %**	**1,936**	**94 %**
1.1 Membership fees without consideration	11		11	
1.2 Donations, bequests and sponsorship	1,925		1,925	
Hand-to-hand donations	*1,227*		*1,227*	
Bequests, donations and life insurance	*7*		*7*	
Sponsorship	*690*		*690*	
1.3 Other income generated through public fundraising				
2/ INCOME NOT GENERATED THROUGH PUBLIC FUNDRAISING	**1,791**	**9 %**		
2.1 Membership fees with consideration	-			
2.2 Corporate sponsorship	-			
2.3 Financial contributions without consideration	509			
2.4 Other income not generated through public fundraising	1,282			
3/ SUBSIDIES AND OTHER PUBLIC SUPPORT	**15,539**	**75 %**		
4/ REVERSALS OF PROVISIONS AND IMPAIRMENT LOSSES	**1,211**	**6 %**		
5/ USE OF RESTRICTED FUNDS CARRIED FORWARD	**129**	**1 %**	**127**	**6 %**
TOTAL	**20,606**		**2,063**	
Expenses by use				
1/ SOCIAL MISSIONS	17,017	**83 %**	1,554	**75 %**
2/ FUNDRAISING COSTS	529	**2.6 %**	406	**20 %**
3/ OPERATING COSTS	2,289	**11 %**	11	**1 %**
4/ ADDITIONS TO PROVISIONS AND IMPAIRMENT LOSSES	635	**3 %**	-	
5/ INCOME TAX	21	**0.1 %**		
6/ RESTRICTED FUNDS CARRIED FORWARD FOR THE YEAR	91	**0.3 %**	91	**4 %**
TOTAL	**20,581**		**2,063**	
SURPLUS OR DEFICIT	**25**			

COMMENTS ON THE SURPLUS/DEFICIT ACCOUNT

The Surplus/Deficit Account was drawn up in accordance with accounting regulation ANC 2018-06. The right-hand column breaks down the resources generated through public fundraising appeals and their contribution to the association's operations. This information is consistent with the information presented in the Statement of Use of Resources (CER)*.

Expenditure allocated to development projects represents 83% of uses of funds, in France and abroad. Of this social mission expenditure, 52% went to projects carried out in Africa and 2% to activities carried out in France. The vast majority of resources raised from the public was allocated to social missions and fundraising. Only membership fees were used to fund the operation of association life. Fundraising costs represent 2.6% of resources. Other income not linked to donations from the general public mainly includes proceeds from services provided by our teams to cover our coordination costs and representative offices in the countries where we operate, and financial contributions from associations and foundations.

*The detailed official versions of the CROD and CER are presented in the report by our statutory auditors at Baker Tilly.
This report is also filed on the Journal Officiel website after the accounts are approved by the General Assembly,
and is available on our website, www.avsf.org.

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AVSF RECEIVES SUPPORT FROM

MINISTÈRE DE L'EUROPE ET DES AFFAIRES ÉTRANGÈRES

France AFD

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