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## MÉDECINS SANS FRONTIÈRES SWITZERLAND FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019

(This report is a translation;  
only the French version of this report has legal validity)

## BOARD OF DIRECTORS AND MANAGEMENT REPORTS

The Board of Directors of Médecins Sans Frontières Switzerland is responsible for preparing the financial statements, including the performance report.

MSF Switzerland relies upon a comprehensive internal control system, unified accounting and financial reporting procedures as well as additional measures such as employee professional training and continuous learning, to ensure that financial reporting is conducted in accordance with the Swiss GAAP FER (including Swiss GAAP FER 21 applicable to charitable, social non-profit organisations), with the Swiss law and with the articles of the association.

The Management has confirmed to the Board the correctness of the financial data presented in the financial statements, and the effectiveness of the related control systems. It also confirmed the compliance of the accounts with the rules of presentation for financial statements as well as the reasonableness of significant estimates and assumptions.

Risk management procedures are designed to enable the Management and the Board to recognize potential risks early on and initiate timely countermeasures.

In accordance with the resolution made at the 2018 General Assembly, the statutory auditor, PricewaterhouseCoopers SA has audited the financial statements for the year ended December 31, 2019, and issued an unqualified opinion.

The financial commission of the Board has thoroughly examined the financial statements and the performance report (included in the Activity Report), as well as the independent auditors' report. The Board of Directors approved the MSF Switzerland annual financial statements on May 5, 2020.

To the best of our knowledge the financial statements for the year ended 31 December 2019 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER (including Swiss GAAP FER 21), and comply with Swiss law and with the articles of association.

Geneva, May 5, 2020

*For the board of directors*



Reveka Papadopolou,  
President



Karim Laouabdia,  
Treasurer

*For the direction*



Liesbeth Aelbrecht,  
General Director



Nicolas Joray  
Finance Director



# Report of the statutory auditor

to the General Meeting of Médecins Sans Frontières

Geneva

## Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Médecins Sans Frontières, which comprise the statement of operations, statement of financial position, cash flow statement, statement of changes in capital and funds, and notes (notes 1 to 29), for the year ended 31 December 2019. As permitted by Swiss GAAP FER 21 the information in the performance report is not required to be subject to audit.

### Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with Swiss GAAP FER, the requirements of Swiss law and the association's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements for the year ended 31 December 2019 give a true and fair view of the financial position, the result of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law and the association's articles of incorporation.


## Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 69b paragraph 3 CC in connection with article 728 CO) and that there are no circumstances incompatible with our independence.


In accordance with article 69b paragraph 3 CC in connection with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA



Marc Secretan  
Audit Expert  
Auditor in charge



Mathieu Everaere

Geneva, 5 May 2020

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**MÉDECINS SANS FRONTIÈRES, SWITZERLAND**  
**STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2019**

(with comparative figures for 2018)

(in thousands of Swiss francs)

	Notes	Unrestricted	Restricted	Total 2019	Total 2018
<b>INCOME</b>					
Private donations from Switzerland	19a	89,605	27,538	117,143	100,223
Private donations from other MSF organisations	19b	-	152,120	152,120	144,672
Contribution from public institutional donors	19c	67	8,670	8,737	9,201
Other income		242	-	242	208
<b>TOTAL INCOME</b>		<b>89,914</b>	<b>188,328</b>	<b>278,242</b>	<b>254,304</b>
<b>EXPENDITURE</b>					
Programme	20a	-58,016	-161,608	-219,624	-222,583
Programme support	20b	-9,169	-25,881	-35,050	-35,227
Advocacy, awareness raising & other humanitarian activities	20c	-3,926	-92	-4,018	-4,595
<b>Social mission expenditure sub-total</b>		<b>-71,111</b>	<b>-187,581</b>	<b>-258,692</b>	<b>-262,405</b>
Fundraising		-14,734	-438	-15,172	-14,696
Management & Administration	20d	-8,184	-309	-8,493	-8,866
<b>TOTAL EXPENDITURE</b>		<b>-94,029</b>	<b>-188,328</b>	<b>-282,357</b>	<b>-285,967</b>
<b>RESULT OF ORDINARY ACTIVITIES</b>		<b>-4,115</b>	<b>-</b>	<b>-4,115</b>	<b>-31,663</b>
Net financial result	21	2,522	-	2,522	989
Non-operating result	22	-	-	-	-
<b>RESULT BEFORE CHANGE IN CAPITAL AND FUNDS</b>		<b>-1,593</b>	<b>-</b>	<b>-1,593</b>	<b>-30,674</b>
* Change in restricted funds					
		-	-	-	-
<b>ANNUAL RESULT BEFORE CHANGE IN UNRESTRICTED FUNDS</b>		<b>-1,593</b>	<b>-</b>	<b>-1,593</b>	<b>-30,674</b>
* Change in unrestricted funds					
		-	-	-	-
<b>RESULT FOR THE FINANCIAL YEAR</b>		<b>-1,593</b>	<b>-</b>	<b>-1,593</b>	<b>-30,674</b>

\* For more detailed information, see the statement of changes in capital and funds.



**MÉDECINS SANS FRONTIÈRES, SWITZERLAND**  
**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019**

(with comparative figures for 2018)

(in thousands of Swiss francs)

ASSETS	Notes	2019	2018
<b>CURRENT ASSETS</b>			
Cash & short term investments	6	109,979	108,795
Receivables from MSF organisations	7	5,632	8,019
Funding contract receivables in the short term	8	32,993	22,139
Other current assets	9	10,153	13,984
<b>TOTAL CURRENT ASSETS</b>		<b>158,757</b>	<b>152,937</b>
<b>NON-CURRENT ASSETS</b>			
Funding contract receivables in the long term	8	1,196	14,888
Tangible & intangible fixed assets	10	15,092	12,726
Financial assets	11	7,001	7,271
Other non-current assets	9	-	500
<b>TOTAL NON-CURRENT ASSETS</b>		<b>23,289</b>	<b>35,385</b>
<b>TOTAL ASSETS</b>		<b>182,046</b>	<b>188,322</b>

LIABILITIES	Notes	2019	2018
<b>CURRENT LIABILITIES</b>			
Operating liabilities	12	17,786	13,966
Other current liabilities	13	7,483	9,022
Short term funding contract commitments	15	20,690	17,383
Provisions	14	7,783	5,044
<b>TOTAL CURRENT LIABILITIES</b>		<b>53,742</b>	<b>45,415</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term funding contract commitments	16	1,196	14,888
Provisions	14	682	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,878</b>	<b>14,888</b>
<b>RESTRICTED FUNDS</b>			
Funds restricted to projects	18	-	-
<b>TOTAL RESTRICTED FUNDS</b>		<b>-</b>	<b>-</b>
<b>UNRESTRICTED FUNDS</b>			
General reserve		128,019	158,693
Net surplus/deficit for the year		-1,593	-30,674
<b>TOTAL UNRESTRICTED FUNDS</b>		<b>126,426</b>	<b>128,019</b>
<b>TOTAL RESTRICTED &amp; UNRESTRICTED FUNDS</b>		<b>126,426</b>	<b>128,019</b>
<b>TOTAL LIABILITIES &amp; FUNDS</b>		<b>182,046</b>	<b>188,322</b>



**MÉDECINS SANS FRONTIÈRES, SWITZERLAND**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019**

(with comparative figures for 2018)

(in thousands of Swiss francs)

	2019	2018
<b>Intermediate result before change in funds</b>	<b>-1,593</b>	<b>-30,674</b>
./ Securities, donations	-	-6
./ Depreciation	1,427	1,463
./ Provisions and valuation adjustments	6,261	2,214
./ Unrealised foreign exchange gain	-1,867	-781
<b>Result for the year (before change in net working capital)</b>	<b>4,228</b>	<b>-27,784</b>
Change in grants receivable	5,592	-18,727
Change in the funding contract commitments	-10,278	23,200
Change in the other assets	6,175	-7,885
Change in the other liabilities	195	933
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>5,912</b>	<b>-30,263</b>
<b>INVESTMENT ACTIVITIES</b>		
Investment in building & fixtures	-	-5
Investment – Work in Progress	-2,465	-701
Acquisition of furniture & computer equipment	-	-242
IT developments in process	-1,364	-1,307
Financial assets	49	-772
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-3,780</b>	<b>-3,027</b>
<b>FINANCING ACTIVITIES</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>2,132</b>	<b>-33,290</b>
<b>Cash &amp; cash equivalents, beginning of year</b>	<b>108,795</b>	<b>142,689</b>
Effect of foreign currency conversions on cash & cash equivalents	-948	-604
<b>Cash &amp; cash equivalents, end of year</b>	<b>109,979</b>	<b>108,795</b>



## MÉDECINS SANS FRONTIÈRES, SWITZERLAND

## STATEMENT OF CHANGES IN CAPITAL AND FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

(with comparative figures for 2018)

(in thousands of Swiss francs)

	Unrestricted funds 2019		Restricted funds 2019	Total funds 2019	Unrestricted funds 2018		Restricted funds 2018	Total funds 2018
	General Reserve	Net surplus/deficit for the financial year	Total	Total	General Reserve	Net surplus/deficit for the financial year	Total	Total
<b>SITUATION AS OF JANUARY 1</b>	<b>158,693</b>	<b>-30,674</b>	-	<b>128,019</b>	<b>156,486</b>	<b>2,207</b>	-	<b>158,693</b>
Allocation to the general reserve	-30,674	30,674	-	-	2,207	-2,207	-	-
<b>CHANGE IN FUNDS OVER THE YEAR</b>								
Intermediate result	-	-1,593	-	<b>-1,593</b>	-	-30,674	-	<b>-30,674</b>
Allocation to restricted funds*	-	-188,328	<b>188,328</b>	-	-	-173,837	<b>173,728</b>	-
Use of the restricted funds*	-	188,328	<b>-188,328</b>	-	-	173,837	<b>-173,728</b>	-
<b>NET CHANGE IN FUNDS</b>	<b>-</b>	<b>-1,593</b>	<b>-</b>	<b>-1,593</b>	<b>-</b>	<b>-30,674</b>	<b>-</b>	<b>-30,674</b>
<b>SITUATION AS OF DECEMBER 31</b>	<b>128,019</b>	<b>-1,593</b>	<b>-</b>	<b>126,426</b>	<b>158,693</b>	<b>-30,674</b>	<b>-</b>	<b>128,019</b>

\* Donations, bequests and legacies whose use is restricted by the donor, are considered restricted funds. These restrictions can be geographical (by region, by country, etc.), by project or by theme depending on the donor's wishes. These funds are aggregated in the statement of changes in capital and funds. The funds that could not be used during the current year are detailed in note 18.

At the end of 2019 and 2018, MSF Switzerland had no allocated funds.

Financing contracts are considered as liabilities and therefore do not appear in this table.



## MÉDECINS SANS FRONTIÈRES, SWITZERLAND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

(in thousands of Swiss francs)

### 1. Presentation

Médecins Sans Frontières Switzerland (hereinafter MSF Switzerland) is an international humanitarian aid organisation, private and not-for-profit, founded in July 1981 and established as an association within the meaning of Article 60 et seq. of the Swiss Civil Code. The MSF Switzerland headquarters are located in Geneva.

MSF Switzerland's objective is to provide medical assistance to populations affected by crisis in accordance with the principles of the Charter of Médecins Sans Frontières.

The financial statements and the activity report are published on the MSF Switzerland website: [www.msf.ch](http://www.msf.ch)

### 2. Significant accounting policies

#### 2a Accounting Conventions

MSF Switzerland's financial statements have been prepared in accordance with the articles of association of MSF Switzerland, the applicable provisions of the Civil Code (article 69a) and of the Swiss Code of Obligations and the Swiss generally accepted accounting principles Swiss GAAP FER (including Swiss GAAP FER 21). They comply with the requirements of the ZEWO Foundation. The financial statements have been prepared using historical cost principles.

The Board of Directors approved the MSF Switzerland annual financial statements on May 5, 2020.

#### 2b Valuation principles

Receivables are stated at their nominal value, less any value corrections. Fixed assets are stated at their historical cost value, less accumulated depreciation. Debts are stated at their nominal value. Securities are stated at their market value or at the best possible estimate obtained at the end of the year.

#### 2c Scope of the financial statements

The scope of the financial statements of MSF Switzerland includes:

- The accounts of Médecins Sans Frontières Switzerland, Geneva, an association governed by Swiss law;
- The accounts of MSF Switzerland in Dakar as well as the accounts of missions conducted by MSF Switzerland worldwide. Legally, these missions are managed by local organisations created and controlled by MSF Switzerland; some of these organisations are legally independent from MSF Switzerland, but remain under its control.

#### 2d Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are converted into Swiss francs at the rate of exchange as at year-end. Year-end main currency exchange rates are shown in the tab below (equivalent in CHF for one currency unit).

	2019	2018
United-States Dollar	0.9662	0.9842
Australian Dollar	0.6786	0.6948
Canadian Dollar	0.7435	0.7221
Czech Koruna	0.0427	0.0438
Euro	1.0854	1.1269
South-Korean Won	0.0008	0.0009

Field transactions in foreign currencies are recorded in Swiss francs at the rate in force on the last day of the month preceding the date of the transaction.

#### 2e Fixed assets

The tangible assets held by MSF Switzerland are considered to be fixed assets when they:

- are held to be used for the activity, or for administrative purposes, and
- are expected to be used over more than one year.

As an exception to this principle, MSF Switzerland charges the full cost in the year of acquisition of all the tangible assets used in missions.

This situation can be justified due to the instability of the contexts in which MSF Switzerland operates and the difficulty in determining, in a reliable way, their useful life and residual value.

At the end of a programme, MSF Switzerland's policy is to transfer unused tangible assets to other NGOs or local health authorities.

#### 2f Depreciation

Depreciation is calculated on a straight-line basis over the expected useful life of the capital assets.

	Period
Building & fixtures	50 years
Fittings & technical installations	Between 15 to 30 years
Office furniture & equipment	Between 5 to 10 years
Computer equipment	Between 3 to 5 years
IT developments	Between 3 to 5 years

#### 2g Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will inure to MSF Switzerland and can be reliably estimated.

#### Donations

Donations are recognised in the statement of operations once they definitively belong to MSF Switzerland. They are considered as unrestricted funds, unless the donor stipulates a specific restriction.

When the donor wishes to see a donation allocated to a specific cause, the donation is considered to be an allocated fund. Allocated funds that have not been used at the end of the year are presented in a separate section of the balance sheet.





### Funding contracts

Income from funding contracts signed between donors and MSF Switzerland (or indirectly via MSF partner organisations) is recognised in the year in which the financed expenditure is incurred.

Outstanding grant amounts at the accounting closure that will be used in future years are recognised under the section "Short term funding contract commitments" for amounts due in the short term and under "Long term funding contract commitments" for those exceeding 12 months after the accounting year end (where there are contractual provisions stating that the asset may be returned to the donor).

### Bequests and legacies

Legacies and bequests are recognized as income when they can be estimated reliably and are formally acquired by MSF Switzerland.

## 2h Contributions in kind

Occasionally MSF Switzerland receives donations in kind, primarily in the form of the free use of goods or services. These contributions in kind are not stated in the operating account, but donated goods are listed in the note to the financial statements (note 24). The contributions are valued on the basis of the donation certificate or the contract entered into with the donor.

## 2i Programme expenditure

By prudence, supplies and equipment used by the missions are recorded when the costs are incurred. As a result, the stocks stated under the heading "other current assets" do not take into account the supplies and equipment that have been acquired by the missions and not yet been used on the closing date of the financial statements.

## 2j Related parties

Related parties are all member organisations of the international movement of Médecins sans Frontières (see "Other financial information" section at the end of the financial statements) as well as organisations controlled by member organisations, whose accounts are included in the financial report of MSF International ([www.msf.org](http://www.msf.org)).

## 2k Provisions

Provisions are made when it is reasonably certain that a specific liability will materialize and it can be valued accurately (note 14).

## 3. Tax

MSF Switzerland qualifies for exemption from local and federal income tax and capital tax, according to Article 9.1 (f) of the Law on taxation of legal persons ("LIPM"), as well as complete exemption from inheritance tax and registration duties. The local exemption was renewed on July 31, 2019 for an indeterminate period.

The direct federal tax exemption, provided under Article 16 (3) of the direct federal taxation decree ("AIFD"), is valid for an indeterminate period, based on the decision made by tax authorities on March 25, 1991.

MSF Switzerland is liable to value-added tax (VAT) in Switzerland since January 1, 2019.

## 4. Performance report

In accordance with the Swiss GAAP FER 21, MSF Switzerland produces a performance report which is included in the MSF Switzerland's Activity Report. The Activity Report is approved by the General Assembly.

## 5. Management of financial risks

Risks are periodically analysed on an organisation-wide basis, which gives rise to a report that is submitted to the Board of Directors' financial commission. In terms of financial risks, we draw your attention to the following items:

### 5a Foreign exchange risk

MSF Switzerland is exposed to exchange rate fluctuations on 59% of its income (2018: 61%) and 71% of its expenses (2018: 72%) are in foreign currencies. MSF Switzerland has no active foreign exchange risk hedging policy and tends to convert currencies as and when they are required.

### 5b Banking risk

MSF Switzerland tends to avoid concentrating this risk, by working with following seven banks in Switzerland: Cantonal Bank of Geneva, Cantonal Bank of Vaud, Cantonal Bank of Bern, Cantonal Bank of Zürich, Migros Bank, UBS and Postfinance. All these establishments have a low risk of default. In the countries in which we run operations, MSF Switzerland works with many international and local banks. The policy is to limit the volume of bank deposits to the level strictly required for operational needs.

### 5c Counterparty risk

The counterparty risk is limited, insofar as most of the third-party receivables are due from governments or public bodies. The remaining receivables are mainly due from other MSF movement organisations or are not significant. They give rise to the recognition of an impairment loss, if needed.

### 5d Current liquid assets and reserves

The reserves of MSF Switzerland are indispensable in preserving its operational capacity to react quickly, its independence to define its actions and to follow through on medical commitments to its patients.

MSF Switzerland policy ensures that sufficient cash is available at all times for its operations.

The majority of MSF Switzerland's reserves are made up of cash and short-term monetary investments.

	2019	2018
Working Capital in months of activity	4.5	4.5
Unrestricted funds in months of activity	5.4	5.4

## 6. Cash & short term investments

	2019	2018
Mission cash & bank accounts	9,446	12,455
Cash & bank accounts at headquarters	96,668	68,704
HQ deposits*	3,865	27,636
<b>Total</b>	<b>109,979</b>	<b>108,795</b>

\* MSF Switzerland has cash invested in short term deposit accounts in various banks. The funds invested at the end of 2019 can be withdrawn within 48 hours (2018: 1-6 months).

The following tab shows the cash and short term investments per currency (in CHF) as of end of December:

	2019	2018
CHF	54,328	37,883
USD	24,500	47,977
EUR	26,356	16,724
Other	4,795	6,211
<b>Total in CHF</b>	<b>109,979</b>	<b>108,795</b>

## 7. Receivables from MSF organisations

	2019	2018
MSF Spain	1,409	3,480
MSF France	1,198	1,829
MSF International	1,158	1,240
MSF Belgium	576	587
MSF Holland	460	370
Other MSF organisations	831	513
<b>Total</b>	<b>5,632</b>	<b>8,019</b>

These receivables resulted from expenses undertaken by MSF Switzerland on behalf of these organisations. "Other MSF organisations" also includes receivables to be collected in the local countries of intervention.

## 8. Funding contract receivables

	2019	2018
<u>À court terme</u>		
MSF organisations	11,226	5,583
IKEA Foundation	7,598	7,888
SDC – Switzerland	7,000	7,000
UNITAID	56	596
Swiss Solidarity	525	487
The Global Fund	435	435
Geneva Canton	-	150
Other	6,153	-
<b>Total Short Term</b>	<b>32,993</b>	<b>22,139</b>
<u>LONG TERM</u>		
IKEA Foundation	-	7,888
SDC – Switzerland	-	7,000
Other	1,196	-
<b>Total long term</b>	<b>1,196</b>	<b>14,888</b>

Funding contract receivables come from contractual commitments signed with donors or with other MSF organisations.

Other short- and long-term receivables shown above consist of financing contract receivables with various private foundations.

## 9. Other assets

	2019	2018
<u>Short Term</u>		
Accrued income	6,164	10,842
Prepaid expenses	1,733	1,946
Securities	-	61
Inventory	42	46
Swiss FTA - VAT	1,226	-
Other current assets	988	1,089
<b>Total Short Term</b>	<b>10,153</b>	<b>13,984</b>
<u>Long Term</u>		
Accrued income	-	500
<b>Total long term</b>	<b>-</b>	<b>500</b>

Accrued income is mainly composed of bequests and legacies recognized as income but not yet cashed.

The inventory primarily corresponds to computer hardware held at head-quarters and intended for the missions.

The VAT receivable includes the tax to be reclaimed from the Swiss Federal Tax Administration for the last three quarters of 2019.





## 10. Tangible & intangible fixed assets

	Buildings & fixtures	Work in Progress*	Installations & equipment	IT Hardware & Office Furniture	Total tangible fixed assets	Intangible assets	Total
<b>Gross value, as of 1.1.2018</b>	<b>10,200</b>	<b>356</b>	<b>4,934</b>	<b>3,667</b>	<b>19,157</b>	<b>4,101</b>	<b>23,258</b>
Disposals	-	-15	-	-151	-166	-574	-740
Acquisitions	-	1,038	4	242	1,284	1,226	2,510
<b>Gross value, as of 31.12.2018</b>	<b>10,200</b>	<b>1,379</b>	<b>4,938</b>	<b>3,758</b>	<b>20,275</b>	<b>4,753</b>	<b>25,028</b>
<b>Accumulated depreciation, as of 1.1.2018</b>	<b>-3,163</b>	<b>-</b>	<b>-3,248</b>	<b>-2,859</b>	<b>-9,270</b>	<b>-2,129</b>	<b>-11,399</b>
Reversals	-	-	-	151	151	409	560
Depreciation	-207	-	-189	-393	-789	-674	-1,463
<b>Accumulated depreciation as of 31.12.2018</b>	<b>-3,370</b>	<b>-</b>	<b>-3,437</b>	<b>-3,101</b>	<b>-9,908</b>	<b>-2,394</b>	<b>-12,302</b>
<b>Net value, as of 1.1.2018</b>	<b>7,037</b>	<b>356</b>	<b>1,686</b>	<b>808</b>	<b>9,887</b>	<b>1,972</b>	<b>11,859</b>
<b>Net value, as of 31.12.2018</b>	<b>6,830</b>	<b>1,379</b>	<b>1,501</b>	<b>657</b>	<b>10,367</b>	<b>2,359</b>	<b>12,726</b>
<b>Gross value, as of 1.1.2019</b>	<b>10,200</b>	<b>1,379</b>	<b>4,938</b>	<b>3,758</b>	<b>20,275</b>	<b>4,753</b>	<b>25,028</b>
Disposals	-	-99	-15	-389	-503	-96	-599
Acquisitions	-	2,164	-	66	2,230	1,830	4,060
<b>Gross value, as of 31.12.2019</b>	<b>10,200</b>	<b>3,444</b>	<b>4,923</b>	<b>3,435</b>	<b>22,002</b>	<b>6,487</b>	<b>28,489</b>
<b>Accumulated depreciation, as of 1.1.2019</b>	<b>-3,370</b>	<b>-</b>	<b>-3,437</b>	<b>-3,101</b>	<b>-9,908</b>	<b>-2,394</b>	<b>-12,302</b>
Reversals	-	-	-	333	333	-	333
Depreciation	-194	-	-176	-274	-644	-784	-1,428
<b>Accumulated depreciation as of 31.12.2019</b>	<b>-3,564</b>	<b>-</b>	<b>-3,613</b>	<b>-3,042</b>	<b>-10,219</b>	<b>-3,178</b>	<b>-13,397</b>
<b>Net value, as of 1.1.2019</b>	<b>6,830</b>	<b>1,379</b>	<b>1,501</b>	<b>657</b>	<b>10,367</b>	<b>2,359</b>	<b>12,726</b>
<b>Net value, as of 31.12.2019</b>	<b>6,636</b>	<b>3,444</b>	<b>1,310</b>	<b>393</b>	<b>11,783</b>	<b>3,309</b>	<b>15,092</b>

\* The work in progress balance is made up of preliminary investments made in 2018 and 2019 towards the construction of the new headquarters near the United Nations in Geneva. The land, on which the new building will be built, will be loaned free of charge by the Geneva Canton for 60 years. The construction will be partially funded by the sale of the building currently owned and occupied by MSF Switzerland in Geneva (book value of KCHF 6,636 at the end of 2019).

## 11. Financial assets

	2019	2018
Pre-financing to MSF Logistique for emergency stock	4,653	4,830
Guarantees & deposits	854	885
Securities	842	880
Pre-financing to MSF Greece	652	676
<b>Total</b>	<b>7,001</b>	<b>7,271</b>

## 12. Operating liabilities

	2019	2018
Other MSF organisations	11,234	5,797
Third-party suppliers	3,397	3,797
MSF Logistique	2,649	2,986
Epicentre	506	1,386
<b>Total</b>	<b>17,786</b>	<b>13,966</b>

See note 20 on purchases from other MSF organisations.

### 13. Other current liabilities

	2019	2018
Social debts	2,646	3,521
Accrued annual leave	3,086	3,339
Towards third parties	1,751	2,162
<b>Total</b>	<b>7,483</b>	<b>9,022</b>

### 14. Provisions

	Pension Provisions & post-employment benefits	Provisions for project closures	Other social and tax provisions	Others	Total
<b>Balance at 01.01.2018 *</b>	<b>2,567</b>	<b>743</b>	<b>2,908</b>	<b>393</b>	<b>6,611</b>
Creation	1,024	319	229	614	2,186
Use	-2,529	-369	-336	-	-3,234
Dissolution	-39	-386	-63	-35	-523
Foreign exchange adjustment	-	12	6	-14	4
<b>Balance at 31.12.2018 *</b>	<b>1,023</b>	<b>319</b>	<b>2,744</b>	<b>958</b>	<b>5,044</b>
<b>Balance at 01.01.2019</b>	<b>1,023</b>	<b>319</b>	<b>2,744</b>	<b>958</b>	<b>5,044</b>
Creation	842	2,199	2,846	25	5,912
Use	-939	-326	-175	-69	-1,509
Dissolution	-84	-	-	-855	-939
Foreign exchange adjustment	-	7	-16	-34	-43
<b>Balance at 31.12.2019</b>	<b>842</b>	<b>2,199</b>	<b>5,399</b>	<b>25</b>	<b>8,465</b>
<b>Balance of short-term provisions</b>	<b>842</b>	<b>1,517</b>	<b>5,399</b>	<b>25</b>	<b>7,783</b>
<b>Balance of long-term provisions</b>	<b>-</b>	<b>682</b>	<b>-</b>	<b>-</b>	<b>682</b>

\* Some provisions were reclassified in 2019 from "provisions for pensions and other post-employment benefits" to "other social and tax provisions". The purpose of this adjustment is to better reflect their nature and the associated level of uncertainty. Prior year information has been restated accordingly to allow a relevant comparison between 2018 and 2019.

Provisions for pensions and post-employment benefits were recorded to cover legal obligations in operating countries and have a low level of uncertainty. Other headings have a higher level of uncertainty and cover sundry risks and obligations in Switzerland as well as in operating countries.





## 15. Short term funding contract commitments

By source	2019	2018
IKEA Foundation	7,598	7,888
SDC - Switzerland	7,000	7,000
MSF USA	-	2,192
Swiss Solidarity	-	200
Geneva Canton	-	75
City of Geneva	-	18
UNITAID	-	10
Other	6,092	-
<b>Total</b>	<b>20,690</b>	<b>17,383</b>

By destination	2019	2018
Kenya	1,000	18
Iraq	196	-
Tanzania	2,500	-
Kirghizstan	-	10
Niger	-	200
Yemen	-	75
Other *	16,994	17,080
<b>Total</b>	<b>20,690</b>	<b>17,383</b>

\* At the end of 2019, other funding contract commitments are primarily made up of the 2020 contributions to our activities from the Ikea Foundation (KCHF 7,598) and the SDC (KCHF 7,000). The allocation of those contributions will be decided in 2020. This balance included KCHF 7,888 from the Ikea Foundation and KCHF 7,000 from the SDC at the end of 2018.

## 16. Long term funding contract commitments

By source	2019	2018
IKEA Foundation	-	7,888
SDC - Switzerland	-	7,000
Other	1,196	-
<b>Total</b>	<b>1,196</b>	<b>14,888</b>

By destination	2019	2018
Kenya	1,000	-
Iraq	196	-
Other *	-	14,888
<b>Total</b>	<b>1,196</b>	<b>14,888</b>

\* In 2018, "Other" included KCHF 7,888 corresponding to the IKEA Foundation and KCHF 7,000 corresponding to the SDC financing contribution for our activities.

## 17. Pension plan obligation

MSF Switzerland headquarters' employees and international staff subject to AVS benefit from a scheme covering retirement, invalidity pension, and death benefits according to the provisions of the Federal Law for occupational retirement (LOB).

The occupational benefits are provided by a collective foundation, Profond, according to a defined-contribution benefit plan. The Plan is funded by the contributions of MSF Switzerland, the headquarters' employees and the international staff subject to AVS. The plan covers the usual occupational benefits: pension, invalidity and death benefits. Risks are insured by the collective Foundation.

Expatriate employees not subject to AVS are insured with HIC Hauteville Insurance Company for disability and death. Funding is provided by MSF Switzerland contributions. This cover offers both annuity and capital benefits, with a view to fairness when compared to the benefits provided to expatriates who are subject to AVS. A saving contribution is paid directly to employees, in proportion to the amount MSF contributes to expatriates subject to AVS.

	2019	2018
<u>Employees in Switzerland</u>		
Vested benefits	21,984	20,177
Premiums paid	4,368	4,378
<u>International staff subject to AVS</u>		
Vested benefits	2,495	1,832
Premiums paid	444	458

As of December 31, 2019, 344 employees are registered with the headquarters staff plan (2018, 341). 66 international staff are registered with the expatriate plan subject to Swiss law by Profond (2018, 61). See above.

As of December 31, 2019, 345 international staff not subject to Swiss law are affiliated to the HIC Hauteville Insurance Company plan (2018, 368).

	2019	2018
Capital ratio	111%	103%
Occupational benefits expenses included in Personnel expenses	4,257	4,395

Pension costs within Personnel expenses include all the pension costs of the employees who are subject to and not subject to AVS.

## 18. Funds restricted to projects

As in 2018, at the end of 2019 MSF Switzerland does not have any funds restricted to projects for future periods. All restricted funds received during the year were used.



## 19. Detail of Income

### 19a Private donations contributed in Switzerland

	2019	2018
Donations	58,735	54,098
IKEA Foundation	8,062	8,062
Swiss Solidarity	2,700	2,139
Diverse foundations	16,303	10,162
Bequests & legacies	29,266	24,121
Corporations	2,056	1,621
Other revenues	21	20
<b>Total</b>	<b>117,143</b>	<b>100,223</b>

### 19b Private donations contributed from other MSF organisations

Amounts granted by other MSF organisations were the result of fundraising from private donors in these countries; these are earmarked to specific projects.

	2019	2018
MSF USA	67,330	63,579
MSF Germany	29,678	28,582
MSF Australia	12,542	13,466
MSF Austria	12,182	13,337
MSF Canada	9,865	9,816
MSF South Korea	7,593	5,858
MSF Japan	7,548	5,339
MSF Czech Republic	4,471	3,533
MSF New Zealand	402	168
MSF Mexico	304	220
MSF Denmark	22	750
Other MSF organisations	183	24
<b>Total</b>	<b>152,120</b>	<b>144,672</b>

### 19c Contribution from public institutional donors

Apart from some Swiss cantons and towns, contributions from public institutional donors are received on the basis of contractual commitments.

	2019	2018
SDC - Switzerland	7,000	7,350
The Global Fund	628	610
DFATD-IHA - Canada	356	-
UNITAID	2	348
Geneva Canton	475	535
City of Geneva	26	120
Other Swiss Cantons & Towns	250	238
<b>Total</b>	<b>8,737</b>	<b>9,201</b>

## 20. Detail of expenditure

All expenses incurred by MSF Switzerland (including fundraising and management and administration expenses) are allocated in the statement of operations in accordance with the ZEWO methodology.

Note 28 presents the expenses by nature and activity.

MSF Switzerland employs the services of two member organisations of the MSF movement:

- MSF Logistique (France) which is a non-profit humanitarian purchasing centre.
- Epicentre (France), which is a non-profit organisation that carries out epidemiological studies and medical research, and which organises training for MSF Switzerland.

The volume of purchases from MSF Logistique amounted to KCHF 23,653 in 2019 (2018: KCHF 30,360); The volume with Epicentre amounted to KCHF 1,661 (2018: KCHF 2,968).

### 20a Programme

Programme costs include all expenses directly associated to the humanitarian activities of MSF in the field. These expenses are directly linked to the activities in the operating countries. They include local expenses as well as expenses incurred at headquarters in the name of local projects such as purchase and freight costs of humanitarian goods or salary costs of international staff.

Note 29 presents the programme expenditure by nature and mission. .

### 20b Programme support

Programme support includes all expenses incurred by MSF for supporting its humanitarian operational activities. It includes cost incurred by departments to provide technical support (medical, logistic, etc.), support for designing strategies, monitoring and evaluating projects along with recruitment of international staff.

	2019	2018
Programme support	6,587	7,251
Mission Human Resources	9,342	9,710
Medical support	5,592	5,554
Logistical support	7,783	7,175
Programme financing	1,333	1,369
Research	1,543	1,569
Other activities *	2,870	2,599
<b>Total</b>	<b>35,050</b>	<b>35,227</b>

\* "Other activities" includes activities performed by MSF Switzerland's office in Senegal as well as MSF Switzerland's participation in financing MSF Mexico and MSF International.



## 20c Advocacy, awareness raising & other humanitarian activities

Advocacy and awareness raising are part of the social mission of MSF. They are performed in order to improve the status of populations supported by MSF. This section includes costs incurred for communicating, raising awareness and for putting pressure on all actors to stimulate action.

This category also includes MSF Switzerland's participation in financing the Access Campaign ([www.msfacecess.org](http://www.msfacecess.org)) and the DNDi Foundation (Drugs for Neglected Diseases initiative). See note 23b.

	2019	2018
Advocacy & awareness raising*	3,231	3,837
Access Campaign	466	436
<b>Advocacy &amp; awareness raising sub-total</b>	<b>3,697</b>	<b>4,273</b>
DNDi	321	322
<b>Total</b>	<b>4,018</b>	<b>4,595</b>

\* "Advocacy & awareness raising" includes MSF Switzerland's participation in financing MSF Mexico and MSF International.

## 20d Management & Administration

This item includes expenses incurred at headquarters and related to the management, communication and administration, of MSF Switzerland.

	2019	2018
General management	2,115	2,221
Finance & accountancy	2,093	2,180
Human resources	1,651	1,725
Communication	362	341
Expenditure of the association	971	996
Other activities *	1,301	1,403
<b>Total</b>	<b>8,493</b>	<b>8,866</b>

\* "Other activities" includes MSF Switzerland's participation in financing MSF Mexico and MSF International.

## 21. Net financial result

	2019	2018
Financial revenue	256	614
Financial expense	-1	-1
<b>Financial result sub-total</b>	<b>255</b>	<b>613</b>
Exchange rate gain or loss	2,267	376
<b>Total</b>	<b>2,522</b>	<b>989</b>

Headquarters' bank charges are included in management expenditure (note 20d, finance & accountancy) and in fundraising expenditure. Mission bank charges are included in programme expenditure (note 28, General & administrative expenses).

## 22. Non-operating result

Non-operating expenses correspond to the expenses incurred by MSF Switzerland on behalf of other MSF organisations that do not relate to MSF Switzerland's operations. Non-operating income corresponds to the repayment of these same expenses by the other MSF organisations.

	2019	2018
Employees under contract with MSF Switzerland who work for other MSF organisations	-14,333	-13,249
Accommodation costs of MSF International	-1,007	-1,090
Grants received on behalf of other MSF Organisations	-	-54
Other expenses incurred for other MSF organisations	-58	-56
<b>Total non-operating expenses</b>	<b>-15,398</b>	<b>-14,449</b>
<b>Total corresponding re-invoiced expenses</b>	<b>15,398</b>	<b>14,449</b>
<b>Non-operating result</b>	<b>-</b>	<b>-</b>

## 23. Off-balance sheet commitments

### 23a Commitment linked to lease contracts

MSF Switzerland leases office space for its headquarters under lease contracts that are entered into for a term of four or five years. The minimum future leases of more than 12 months as of 31st of December 2019 and that cannot be terminated, totalled KCHF 1,981 (2018: KCHF 3,359). The missions' commitments amounted to KCHF 409 at the end of 2019 (2018: KCHF 843).

### 23b DNDi financing commitment

In 2013, the MSF movement decided to renew its financial support to DNDi, of which MSF was one of the founders in 2003. This support amounts to a total of KEUR 4,000 per year for the period 2019-2023 for all MSF organisations. The contribution of each MSF organisation is calculated annually based on private funds raised the previous year. For 2020, the MSF Switzerland's contribution will amount to KEUR 315.

## 24. In-kind contributions (off balance sheet)

The main donors in 2019 are the World Food Programme (WFP) and UNICEF. The main donations are drugs, therapeutic food and relief supplies.

Based on their allocation	2019	2018
Greece	191	-
Kenya	320	936
Iraq	-	158
Niger	100	112
South Sudan	198	185
Tanzania	104	133
Other	234	93
<b>Total</b>	<b>1,147</b>	<b>1,617</b>

There were no in-kind donations received at MSF Switzerland's headquarters in 2019 (as in 2018).

## 25. Remuneration of directors & managers

	2019	2018
Compensation paid to the Chairperson	170	169
Compensation and remuneration paid to other members of the Board of Directors <sup>1</sup>	29	27
Board of Directors' expenses	6	8
Gross salary of the General Director	171	170
Gross salaries of the other members of the management team (cumulative)	1,413	1,354
Remuneration...		
...the highest	171	170
...the lowest	58	57

<sup>1</sup> In accordance with the articles of association of MSF Switzerland, exceptionally, one or two members may receive compensation on the basis of a detailed Terms of Reference established by the Board of Directors. In 2019, as in 2018, a member of the Board of Directors received remuneration for consulting work on a specific Association project. The amount paid in 2019 amounted to KCHF 29 (2018: KCHF 27).

In 2019 in addition to the General Director, the management team was composed of eight positions (as in 2018).

The members of the Board are not compensated except for the Chairperson. His/her compensation is determined by the Board. His/her compensation is linked to two distinct activities: Chairperson of MSF Switzerland and Chairperson of the Supervisory Board of the Geneva Operational Centre within the MSF movement.

## 26. Auditors Fees

	2019	2018
Audit of the Statutory Accounts	114	123
Other audits and services	35	45
<b>Total</b>	<b>149</b>	<b>168</b>

"Other audits and services" primarily relates to fees for audits requested by institutional donors.

## 27. Subsequent events

There have been no significant events impacting the 2019 annual accounts between the balance sheet date and the date of signing the financial statements.

## 28. Statement of expenditure classified by nature and activity

	Programme	Programme support	Advocacy, awareness raising & other humanitarian activities	Fundraising	Management & administration	Total 2019	Total 2018
Personnel <sup>1</sup>	113,941	26,110	2,066	4,624	5,719	152,460	150,671
Medical & nutrition purchases	22,974	8	-	-	-	22,982	28,607
Non-medical purchases <sup>2</sup>	15,049	87	-	-	-	15,136	19,503
Transportation & travel expenses	16,011	1,523	67	228	135	17,964	20,174
Medical & non-medical services	13,391	3,088	107	479	387	17,452	19,302
Postage, publication & advertising expenses	436	198	433	5,218	137	6,422	7,285
Property rentals (offices, warehouses, medical structures, etc.)	8,219	988	71	129	190	9,597	9,043
General & administrative expenses	9,075	909	97	813	338	11,232	11,007
Depreciation	281	692	61	145	257	1,436	1,642
Contribution to other organisations	20,247	1,447	1,116	3,536	1,330	27,676	18,733
<b>Total</b>	<b>219,624</b>	<b>35,050</b>	<b>4,018</b>	<b>15,172</b>	<b>8,493</b>	<b>282,357</b>	<b>285,967</b>

<sup>1</sup> Headquarters briefing and debriefing costs included.

<sup>2</sup> Vehicles purchases included.





## 29. Statement of programme expenditure by nature and mission

	Personnel <sup>1</sup>	Medical & nutrition purchases	Non-medical purchases <sup>2</sup>	Transportation & travel expenses	Medical & non-medical services	Administration & depreciation	Other expenses	Total 2019	Total 2018
Burkina Faso	2,920	754	774	606	173	622	-3	5,846	5,170
Cameroon	6,108	1,114	684	581	635	839	-	9,961	11,531
Kenya	8,920	1,364	663	658	661	909	-	13,175	13,447
Mozambique	4,176	1,216	723	1,209	292	768	7	8,391	5,598
Niger	7,266	998	981	774	940	975	-	11,934	17,319
Nigeria	3,376	647	590	611	196	459	-	5,879	7,244
Democratic Republic of Congo	11,873	2,830	3,913	3,919	2,013	2,493	140	27,181	23,888
Somalia	374	516	135	216	166	66	-	1,473	585
Sudan	5,330	1,080	884	748	270	564	124	9,000	5,889
South Sudan	8,664	1,616	819	1,615	90	1,949	-	14,753	20,078
Eswatini	2,857	470	160	146	182	424	-	4,239	6,367
Tanzania	3,877	1,166	684	595	696	599	-	7,617	9,093
Other Countries	590	59	102	82	9	336	-	1,178	5,915
<b>Total AFRICA</b>	<b>66,331</b>	<b>13,830</b>	<b>11,112</b>	<b>11,760</b>	<b>6,323</b>	<b>11,003</b>	<b>268</b>	<b>120,627</b>	<b>132,124</b>
Iraq	9,391	1,125	995	814	3,191	1,040	-	16,556	17,664
Lebanon	7,230	1,922	287	291	387	1,433	4	11,554	11,219
Syria	3,705	146	145	198	755	584	-11	5,522	14,832
Yemen	14,264	2,810	1,041	1,449	2,274	1,350	24	23,212	12,540
Other Countries	410	-	12	56	-	117	-	595	448
<b>Total MIDDLE-EAST</b>	<b>35,000</b>	<b>6,003</b>	<b>2,480</b>	<b>2,808</b>	<b>6,607</b>	<b>4,524</b>	<b>17</b>	<b>57,439</b>	<b>56,703</b>
Kyrgyzstan	1,622	388	94	205	158	280	-	2,747	2,942
Myanmar	1,615	829	145	265	28	295	9	3,186	3,221
Democratic People's Republic of Korea	343	674	299	131	18	141	-	1,606	35
<b>Total ASIA</b>	<b>3,580</b>	<b>1,891</b>	<b>538</b>	<b>601</b>	<b>204</b>	<b>716</b>	<b>9</b>	<b>7,539</b>	<b>6,198</b>
Honduras	2,568	231	226	268	35	344	-	3,672	2,672
Mexico	1,265	45	80	193	5	324	-	1,912	1,716
Other Countries	519	209	168	87	55	86	-	1,124	51
<b>TOTAL AMERICA</b>	<b>4,352</b>	<b>485</b>	<b>474</b>	<b>548</b>	<b>95</b>	<b>754</b>	<b>-</b>	<b>6,708</b>	<b>4,439</b>
Greece	2,652	336	377	217	144	518	-	4,244	3,481
Ukraine	2,026	429	68	77	18	496	-	3,114	3,402
<b>TOTAL EUROPE</b>	<b>4,678</b>	<b>765</b>	<b>445</b>	<b>294</b>	<b>162</b>	<b>1,014</b>	<b>-</b>	<b>7,358</b>	<b>6,883</b>
Cross-cutting activities <sup>3</sup>	-	-	-	-	-	-	-	-	4,827
Financing for other MSF organizations' projects <sup>4</sup>	-	-	-	-	-	-	19,953	19,953	11,409
<b>TOTAL</b>	<b>113,941</b>	<b>22,974</b>	<b>15,049</b>	<b>16,011</b>	<b>13,391</b>	<b>18,011</b>	<b>20,247</b>	<b>219,624</b>	<b>222,583</b>

<sup>1</sup> Headquarters briefing and debriefing costs included.

<sup>2</sup> Vehicle purchases included.

<sup>3</sup> Cross-cutting activities amounted to KCHF 4,827 in 2018 and were entirely made up of programme expenses that could not be directly attributed to a specific country. In 2019, these expenses are now allocated to the various missions in proportion to their annual expenditure, thus more accurately reflecting the actual costs incurred in each country. The amount reallocated using this revised methodology was KCHF 4,376 in 2019.

<sup>4</sup> In 2019, "Financing for other MSF organizations' projects" includes the financing of projects led by MSF Spain for a total amount of KCHF 6,859 and by MSF France for a total amount of KCHF 13,069. The projects financed by MSF Switzerland in 2018 were all managed by MSF Spain. The detail of these projects by country of operation is provided in note 29a.

## 29a Detail by country of the projects funded by MSF Switzerland and managed by other MSF organisations

	2019	2018
Afghanistan	329	-
Ethiopia	2,286	5,704
France	2,396	-
Haiti	658	-
Iran	877	-
Malawi	877	-
Niger	-	5,705
Palestine	2,851	-
Central African Republic	1,864	-
Democratic Republic of Congo	1,681	-
South Sudan	4,572	-
Chad	1,535	-
Other countries	27	-
<b>Total</b>	<b>19,953</b>	<b>11,409</b>



## OTHER FINANCIAL INFORMATION

### MSF International Accounts

The following information is extracted from the *MSF International Movement Financial Report 2018*, which combines the accounts of the 21 main offices world-wide (Australia, Austria, Belgium, Brazil, Canada, Denmark, France, Germany, Greece, Holland, Hong Kong, Italy, Japan, Luxembourg, Norway, South Africa, Spain, Sweden, Switzerland, The United Kingdom and the United States) together with the Financial Statements of the offices in Argentina, Czech Republic, Kenya, Republic of South Korea, India, Ireland and Mexico, and satellite organisations (MSF Supply, MSF Logistique, Epicentre, Fondation MSF, Etat d'Urgence Production, SCI MSF, SCI Sabin, Fondation MSF Belgium and Ärzte Ohne Grenzen Foundation) and MSF International.

The combined Financial Statements are a means of transparency and accountability, illustrating the financial situation of the movement as a whole.

The statutory accounts of MSF Switzerland are published before the international ones, so please note that figures shown below are from 2018.

In thousands of Euros	2018	2017
Private funds	1,459,851	1,471,067
Public grants	20,673	29,869
Other income	22,837	30,822
<b>TOTAL INCOME</b>	<b>1,503,361</b>	<b>1,531,758</b>
Programme expenses	-1,047,435	-1,084,526
Headquarters programme support	-209,823	-190,266
Advocacy	-46,520	-46,259
Other humanitarian activities	-15,454	-13,707
Fundraising costs	-208,126	-203,166
Administration	-80,908	-78,439
Extraordinary expenses	-	-
Taxes	-	-
<b>TOTAL EXPENSES</b>	<b>-1,608,266</b>	<b>-1,616,363</b>
Net foreign exchange gains/losses	2,594	-18,928
Exceptional activities	29,875	-
<b>LOSS / SURPLUS</b>	<b>-72,436</b>	<b>-103,533</b>

In thousands of Euros	2018	2017
Cash & equivalents	726,052	839,580
Other current assets	266,123	230,305
Non-current assets	289,581	257,823
<b>TOTAL ASSETS</b>	<b>1,281,756</b>	<b>1,327,708</b>
Liabilities	277,128	265,741
Own funds	1,004,628	1,061,967
<b>TOTAL LIABILITIES &amp; OWN FUNDS</b>	<b>1,281,756</b>	<b>1,327,708</b>

Financial Indicators	2018	2017
<b>DISTRIBUTION OF EXPENDITURE</b>		
Social mission	82%	83%
Fundraising	13%	12%
Administration	5%	5%
<b>SOURCE OF REVENUE</b>		
Private funds	95%	96%
Public funding	1%	2%
Other income	4%	2%

Source: *The MSF International Movement Financial Report 2018*  
([www.msf.org](http://www.msf.org)).



## Glossary

FTA	Swiss Federal Tax Administration
SDC	Swiss Agency for Development and Cooperation (Switzerland)
DFATD-IHA	Department of Foreign Affairs, Trade and Development Canada, International Humanitarian Assistance Directorate



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