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MEDECINS SANS FRONTIÈRES SWITZERLAND FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

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 2021 General Assembly, the statutory auditor, Deloitte SA has audited the financial statements for the year ended December 31, 2022 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 April 20, 2023.

To the best of our knowledge the financial statements for the year ended December 31, 2022 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, April 20, 2023

For the board of directors



Reveka Papadopoulou,
President



Jana Armstrong,
Treasurer

For the direction



Stephen Cornish,
General Director



Nicolas Joray,
Finance Director



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Report of the statutory auditor

To the General Meeting of the Members of
Médecins Sans Frontières, Geneva

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Médecins Sans Frontières (the Association), which comprise the statement of operations, the statement of financial position, the cash flow statement, the statement of changes in capital and funds and notes to the financial statements, presented in notes 1 to 29, for the year ended December 31, 2022. As permitted by Swiss GAAP FER, the information in the performance report is not required to be subject to audit.

In our opinion, the financial statements comply with Swiss GAAP FER, Swiss law and the charter of the Association.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Association in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of the Association is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of the Association's Responsibilities for the Financial Statements

The Board of the Association is responsible for the preparation of the financial statements in accordance with Swiss GAAP FER, the provisions of Swiss law and the charter of the Association, and for such internal controls as the Board of the Association determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of the Association is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of the Association either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A more detailed description of our responsibilities for the audit of the financial statements can be found on the EXPERTSuisse website: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms an integral part of our report.

We communicate with the Board of the Association or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 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 the Association.

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

Deloitte SA

Fabien Bryois
Licensed Audit Expert
Auditor in Charge

Geneva, 26 April, 2023

Enclosure

Financial statements (statement of operations, statement of financial position, cash flow statement, statement of changes in capital and funds and notes)

Sophie Durand
Licensed Audit Expert

**MÉDECINS SANS FRONTIÈRES SWITZERLAND
STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2022**

(with comparative figures for 2021)

(in thousands of Swiss francs)

	Notes	Unrestricted	Restricted	Total 2022	Total 2021
INCOME					
Private donations from Switzerland	19a	98,675	55,684	154,359	134,883
Private donations from other MSF organisations	19b	-	148,055	148,055	153,951
Contribution from public institutional donors	19c	96	11,939	12,035	12,661
Other income		354	-	354	203
TOTAL INCOME		99,125	215,678	314,803	301,698
EXPENDITURE					
Programme	20a/29	-74,455	-181,895	-256,350	-192,349
Programme support	20b	-8,587	-27,716	-36,303	-31,545
Funding of partner sections' activities	20c	-1,230	-5,138	-6,368	-9,344
Advocacy, awareness raising & other humanitarian activities	20d	-4,326	-3	-4,329	-4,037
Social mission expenditure sub-total		-88,598	-214,752	-303,350	-237,275
Fundraising		-16,618	-318	-16,936	-14,800
Management & Administration	20e	-8,749	-608	-9,357	-8,505
TOTAL EXPENDITURE	28	-113,965	-215,678	-329,643	-260,580
RESULT OF ORDINARY ACTIVITIES					
Net financial result	21	165	-	165	-1,352
Non-operating result	22	-	-	-	-
RESULT BEFORE CHANGE IN CAPITAL AND FUNDS		-14,675	-	-14,675	39,766
Change in restricted funds*		-	-	-	-
ANNUAL RESULT BEFORE CHANGE IN UNRESTRICTED FUNDS		-14,675	-	-14,675	39,766
Change in unrestricted funds*		-	-	-	-
RESULT FOR THE FINANCIAL YEAR		-14,675	-	-14,675	39,766

* 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, 2022

(with comparative figures for 2021)

(in thousands of Swiss francs)

ASSETS	Notes	2022	2021
CURRENT ASSETS			
Cash & short term investments	6	126,968	148,505
Receivables from MSF organisations	7	13,977	7,887
Funding contract receivables in the short term	8	48,630	64,637
Other current assets	9	20,034	15,675
TOTAL CURRENT ASSETS		209,609	236,703
NON-CURRENT ASSETS			
Funding contract receivables in the long term	8	8,595	7,513
Tangible & intangible fixed assets	10	25,359	32,597
Financial assets	11	5,829	7,620
TOTAL NON-CURRENT ASSETS		39,783	47,731
TOTAL ASSETS		249,392	284,434
LIABILITIES			
CURRENT LIABILITIES			
Operating liabilities	12	19,084	12,862
Other current liabilities	13	14,035	9,322
Short term funding contract commitments	15	17,363	20,262
Provisions	14	10,180	9,859
TOTAL CURRENT LIABILITIES		60,662	52,305
NON-CURRENT LIABILITIES			
Long term funding contract commitments	16	8,595	22,252
Other non-current liabilities	13	0	15,067
TOTAL NON-CURRENT LIABILITIES		8,595	37,319
RESTRICTED FUNDS			
Funds restricted to projects	18	-	-
TOTAL RESTRICTED FUNDS		-	-
UNRESTRICTED FUNDS			
General reserve		194,810	155,044
Net surplus/deficit for the year		-14,675	39,766
TOTAL UNRESTRICTED FUNDS		180,135	194,810
TOTAL RESTRICTED & UNRESTRICTED FUNDS		180,135	194,810
TOTAL LIABILITIES & FUNDS		249,392	284,434

**MÉDECINS SANS FRONTIÈRES SWITZERLAND
CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022**

(with comparative figures for 2021)

(in thousands of Swiss francs)

	2022	2021
Intermediate result before change in funds	-14,675	39,766
./. Depreciation	1,544	1,097
./. Provisions and valuation adjustments	1,483	3,366
./. Gain on sale of tangible & intangible assets	-	-
./. Unrealised foreign exchange gain	1,211	992
Result for the year (before change in net working capital)	-10,437	45,221
Change in grants receivable	5,034	-39,347
Change in the funding contract commitments	-1,718	16,091
Change in the other assets	-10,844	3,034
Change in the other liabilities	5,794	-1,860
CASH FLOW FROM OPERATING ACTIVITIES	-12,171	23,139
INVESTMENT ACTIVITIES		
Investments in new headquarters	-19,838	-17,937
Acquisition of furniture & computer equipment	-126	-126
IT developments in process	-218	-239
Funding received for the construction of the new headquarters	7,500	7,500
Financial assets	1'338	723
CASH FLOW FROM INVESTING ACTIVITIES	-11,344	-10,079
FINANCING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	-23,515	13,060
Cash & cash equivalents, beginning of year	148,505	135,580
Effect of foreign currency conversions on cash & cash equivalents	1,978	-135
Cash & cash equivalents, end of year	126,968	148,505



MÉDECINS SANS FRONTIÈRES SWITZERLAND STATEMENT OF CHANGES IN CAPITAL AND FUNDS FOR THE YEAR ENDED DECEMBER 31, 2022

(with comparative figures for 2021)

(in thousands of Swiss francs)

	Unrestricted funds 2022		Restricted funds 2022	Total funds 2022	Unrestricted funds 2021		Restricted funds 2021	Total funds 2021
	General Reserve	Net surplus/deficit for the financial year	Total	Total	General Reserve	Net surplus/deficit for the financial year	Total	Total
SITUATION AS OF JANUARY 1	155,044	39,766	-	194,810	126,426	28,618	-	155,044
Allocation to the general reserve	39,766	-39,766		-	28,618	-28,618	-	-
CHANGE IN FUNDS OVER THE YEAR								
Intermediate result		-14,675		-14,675		39,766		39,766
Allocation to restricted funds*		-215,678	215,678	-		-209,682	209,682	-
Use of the restricted funds*		215,678	-215,678	-		209,682	-209,682	-
NET CHANGE IN FUNDS	-	-14,675	-	-14,675	-	39,766	-	39,766
SITUATION AS OF DECEMBER 31	194,810	-14,675	-	180,135	155,044	39,766	-	194,810

* 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 2022 and 2021, 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, 2022

(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

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 April 20, 2023.

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).

	2022	2021
United-States Dollar	0.9232	0.9121
Australian Dollar	0.6275	0.6616
Canadian Dollar	0.6819	0.7178
Czech Koruna	0.0408	0.0416
Euro	0.9847	1.0331
South-Korean Won	0.0007	0.0008

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. Income from funding contracts signed with other MSF sections is recorded in Swiss francs at the annual average exchange rate.

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	Between 25 to 50 years
Fittings & technical installations	Between 8 to 15 years
Office furniture & equipment	8 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).

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. Taxes

MSF Switzerland qualifies for exemption from local and federal income taxes 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 tax exemption is valid for an indeterminate period since the decision accorded on July 31, 2019.

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 53% of its income (2021: 57%) and 73% of its expenses (2021: 67%) 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 the following seven banks in Switzerland: Banque du Léman, Cantonal Bank of Geneva, 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.

	2022	2021
Working Capital in months of activity	5.4	8.5
Unrestricted funds in months of activity	6.6	9.0

6. Cash & short term investments

	2022	2021
Mission cash & bank accounts	12,641	10,071
Cash & bank accounts at headquarters	86,247	96,948
HQ deposits *	28,080	41,486
Total	126,968	148,505

* MSF Switzerland has cash invested in short term (1-3 months) deposit accounts in various banks.

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

	2022	2021
CHF	48,637	69,347
USD	45,737	56,436
EUR	24,989	16,698
Other	7,605	6,024
Total in CHF	126,968	148,505

7. Receivables from MSF organisations

	2022	2021
MSF France	5,073	1,270
MSF Spain	4,544	3,126
MSF International	1,178	1,132
MSF Belgium	987	534
MSF Holland	609	290
Other MSF organisations	1,586	1,535
Total	13,977	7,887

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

	2022	2021
<u>Short Term</u>		
MSF organisations	30,883	37,232
SDC – Switzerland	7,180	7,380
Ikea Foundation	4,924	5,166
Geneva Canton	1,000	1,000
The Global Fund	138	50
Swiss Solidarity	125	315
Other	4,380	13,494
Total Short Term	48,630	64,637
<u>Long Term</u>		
SDC – Switzerland	7,000	-
Ikea Foundation	-	5,166
Geneva Canton	-	1,000
Other	1,595	1,347
Total long term	8,595	7,513

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. It included, at the end

of 2021, a CHF 7.5 million receivable from a Swiss private foundation as a contribution towards the construction of the new HQ building.

9. Other assets

	2022	2021
<u>Short Term</u>		
Accrued income	9,420	7,653
Prepaid expenses	2,908	2,414
Assets available for sale	2,750	-
Advances & downpayments	1,739	914
Swiss FTA - VAT	1,276	1,158
Other current assets	1,941	3,536
Total Short Term	20,034	15,675

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

Assets available for sale primarily include the value of the shares held in a commercial building in Geneva, received through a legacy in 2022.

Advances and down payments include both advances to third parties paid by the headquarters as well as various down payments in several missions.

The VAT receivable corresponds to the value-added tax to be reclaimed from the Swiss Federal Tax Administration ("Swiss FTA").





10. Tangible & intangible fixed assets

	Work in Progress*	Building & Fixtures	Installations & equipment	IT Hardware & Office Furniture	Total tangible fixed assets	Intangible assets	Total
Gross value, as of 1.1.2021	11,542	-	655	3,351	15,548	6,807	22,355
Disposals	-	-	-	-220	-220	-274	-494
Acquisitions	18,749	-	-	124	18,873	234	19,107
Gross value, as of 31.12.2021	30,291	-	655	3,255	34,201	6,767	40,968
Accumulated depreciation, as of 1.1.2021	-	-	-569	-3,071	-3,640	-4,126	-7,766
Reversals	-	-	-	217	217	274	491
Depreciation	-	-	-66	-143	-209	-887	-1,096
Accumulated depreciation as of 31.12.2021	-	-	-635	-2,997	-3,632	-4,739	-8,371
Net value, as of 1.1.2021	11,542	-	86	280	11,908	2,681	14,589
Net value, as of 31.12.2021	30,291	-	20	258	30,569	2,028	32,597
Gross value, as of 1.1.2022	30,291	-	655	3,255	34,201	6,767	40,968
Disposals	-	-	-573	-2,078	-2,651	-207	-2,858
Acquisitions	24,444	-	-	127	24,571	206	24,777
Transfers*	-54,735	31,841	19,980	2,915	-	-	-
Grants & Deferred gain (Swiss reinvestment mechanism)*	-	-18,199	-11,419	-799	-30,417	-	-30,417
Gross value, as of 31.12.2022	-	13,642	8,643	3,420	25,705	6,766	32,471
Accumulated depreciation, as of 1.1.2022	-	-	-635	-2,997	-3,632	-4,739	-8,371
Reversals	-	-	573	2,077	2,650	154	2,804
Depreciation	-	-123	-256	-282	-661	-884	-1,545
Accumulated depreciation as of 31.12.2022	-	-123	-319	-1,201	-1,643	-5,469	-7,112
Net value, as of 1.1.2022	30,291	-	20	258	30,569	2,028	32,597
Net value, as of 31.12.2022	-	13,519	8,324	2,219	24,062	1,297	25,359

* MSF Switzerland moved to its new headquarters' building located at 140 Route de Ferney in Geneva, in September 2022. The land, on which the new building is built, is loaned free of charge by the Geneva Canton for 60 years.

The total investments of CHF 54.7 million for the construction of the building (from 2018 to December 2022) were therefore transferred to the appropriate fixed asset categories. Those fixed assets are depreciated in accordance with the durations detailed in note 2f, starting September 1, 2022.

The 2022 investment costs of CHF 24.4 million include the value of the work completed but not yet billed to MSF (including project holdbacks to be released in 2023) of CHF 5.1 million (see note 13).

The construction was partially funded by the sale in 2020 of the building previously owned by MSF Switzerland in Geneva. Following completion of the construction work and in line with Swiss tax legislation ("remploi"), the CHF 15.4 million accounting gain on the sale was reclassified from other liabilities to fixed assets (note 13). Its net balance is CHF 15.2 million as of December 31, 2022.

Similarly, the construction was also funded by a CHF 15 million grant from a Swiss private foundation. This grant was reclassified from funding contract commitments to fixed assets (note 16) since the conditions of the grant are now fully met. Its net balance is CHF 14.7 million as of December 31, 2022.

11. Financial assets

	2022	2021
Pre-financing to MSF Logistique for emergency stock	4,133	5,845
Guarantees & deposits	767	547
Pre-financing to MSF Greece	591	620
Securities	338	608
Total	5,829	7,620

12. Operating liabilities

	2022	2021
Other MSF organisations	10,650	7,222
Third-party suppliers	5,357	2,668
MSF Logistique	2,786	2,692
Epicentre	291	280
Total	19,084	12,862

See note 20 on purchases from other MSF organisations.

13. Other liabilities

	2022	2021
Short-term		
Toward third-parties	7,375	2,133
Accrued annual leave	3,555	3,184
Social debts	3,105	2,686
Other	-	1,319
Total short-term	14,035	9,322
Long-term		
Deferred gain –Swiss reinvestment mechanism	-	15,067
Total long-term	-	15,067



Other liabilities toward third parties are primarily made up of accruals for goods and services received in 2022 but not yet billed. It includes an amount of CHF 5.1 million at the end of 2022 related to the construction costs of the new headquarters, including contractual project holdbacks to be released in 2023.

Following the end of the construction of the new building, the deferred gain of CHF 15.4 million (including CHF 0.1 million at the end of 2021) has been reclassified and is now recorded as a reduction of fixed assets (in line with Swiss law, see note 10).

14. Provisions

	Provisions for project closures	Other social and tax provisions	Others	Total
Balance at 01.01.2021*	1,544	5,870	-	7,414
Creation	1,869	3,132	60	5,061
Use	-1,130	-474	-	-1,604
Dissolution	-321	-801	-	-1,122
Foreign exchange adjustment	7	103	-	110
Balance at 31.12.2021	1,969	7,830	60	9,859
Balance at 01.01.2022	1,969	7,830	60	9,859
Creation	316	3,060	520	3,896
Use	-715	-949	-	-1,664
Dissolution	-836	-1,135	-	-1,971
Foreign exchange adjustment	-17	77	-	60
Balance at 31.12.2022*	717	8,883	580	10,180

The provisions displayed above have a relatively high level of uncertainty and cover sundry risks and obligations in Switzerland and in operating countries.



15. Short term funding contract commitments

By source	2022	2021
SDC - Switzerland	7,000	8,078
Ikea Foundation	4,924	5,166
Geneva Canton	1,000	1,000
Swiss Solidarity	-	260
Other	4,439	5,758
Total	17,363	20,262

By destination	2022	2021
Democratic Republic of Congo	-	1,078
Other*	17,363	19,184
Total	17,363	20,262

* At the end of 2022, other funding contract commitments are primarily made up of the 2022 contributions to our activities from the SDC, the Ikea Foundation and the Geneva Canton. The allocation of these contributions will be decided in 2023. It also includes the financing of various transversal projects by private foundations.

16. Long term funding contract commitments

By source	2022	2021
SDC - Switzerland	7,000	-
Ikea Foundation	-	5,166
Geneva Canton	-	1,000
Other*	1,595	16,086
Total	8,595	22,252

* At the end of 2021, other funding contract commitments included the CHF 15 million funding received from a foundation for the new headquarters. Following the end of the construction, it has been reclassified and is now recorded as a reduction of fixed assets (see note 10).

By destination	2022	2021
Other*	8,595	22,252
Total	8,595	22,252

* None of the funding contract commitments recorded at the end of 2022 are allocated to a specific operating country.

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.

	2022	2021
<u>Employees in Switzerland</u>		
Vested benefits	29,967	27,804
Premiums paid	4,827	4,287
<u>International staff subject to AVS</u>		
Vested benefits	2,251	2,455
Premiums paid	407	420

As of December 31, 2022, 361 employees are registered with the head-quarters staff plan (2021, 363). 60 international staff are registered with the expatriate plan subject to Swiss law by Profond (2021, 63). See above.

As of December 31, 2022, 538 international staff not subject to Swiss law are affiliated to the HIC Hauteville Insurance Company plan (2021, 312).

	2022	2021
Capital ratio	104%	117%
Occupational benefits expenses included in Personnel expenses	5,072	4,397

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 2021, at the end of 2022 MSF Switzerland does not have any funds restricted to projects for future periods. All restricted funds received during the year were used. Refer to statement of changes in funds and capital for details.



19. Detail of Income

19a Private donations contributed in Switzerland

	2022	2021
Donations	75,593	71,843
IKEA Foundation	12,191	8,836
Swiss Solidarity	1,160	1,116
Diverse foundations	35,210	27,133
Bequests & legacies	23,881	23,292
Corporations	6,304	2,642
Other revenues	20	21
Total	154,359	134,883

In 2022 (as in 2021), the donations above do not include a CHF 1.7M contribution towards the funding of the "GIS Center" (Geographic Information System, this sub-entity is co-managed by the 5 operational sections of the MSF Movement). This contribution is accounted for within the non-operating result, together with all the costs of the GIS Center, since its activities significantly differ from the regular activities of MSF Switzerland (see note 22). The total amount of private donations raised in Switzerland therefore amounts to CHF 156.1 million in 2022 (2021: CHF 136.6 million).

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.

	2022	2021
MSF Germany	43,199	39,008
MSF USA	32,029	52,382
MSF Austria	18,276	13,622
MSF Canada	17,116	16,002
MSF South Korea	13,247	10,465
MSF Australia	12,476	12,822
MSF Czech Republic	5,522	4,198
MSF Japan	3,621	3,460
MSF New Zealand	1,051	784
MSF Mexico	839	445
MSF Greece	-	200
Other MSF organisations	679	563
Total	148,055	153,951

MSF Switzerland's total income is calculated on the worldwide fundraising performance of all MSF sections, based on the movement-wide resource sharing agreement. In accordance with this agreement, MSF Switzerland is allocated a set percentage of the total funds raised by all sections. The income raised in Switzerland is deducted from the total amount allocated to MSF Switzerland, thus determining the amount to be received from partner sections. The donations received from MSF Japan and MSF USA are adjusted (based on the performance of our partner sections) to reach the defined total amount for the year.



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.

	2022	2021
SDC - Switzerland	8,278	7,822
DFATD-IHA - Canada	1,778	3,370
The Global Fund	533	196
Geneva Canton	1,049	1,049
City of Geneva	23	20
Other Swiss Cantons & Towns	374	204
Total	12,035	12,661

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 ZEW0 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 40,649 in 2022 (2021: KCHF 26,379); The volume with Epicentre amounted to KCHF 995 (2021: KCHF 1,040).

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.

	2022	2021
Mission Human Resources	10,985	9,703
Programme support	7,743	6,589
Medical support	6,373	5,409
Logistical support	5,226	5,166
Programme financing	1,487	1,201
Research	1,126	1,101
Other activities*	3,363	2,376
Total	36,303	31,545

* «Other activities» include MSF Switzerland's participation in financing MSF Mexico and MSF International.

The activities conducted from MSF Switzerland's office in Senegal are now allocated to the respective categories they belong to (instead of being included in "other activities"). The 2021 financial information has been restated accordingly.

20c Funding of partner sections' activities

This note includes the costs of the activities funded by MSF Switzerland but implemented by other sections due to restrictions on the use of funds imposed by certain donors. It is mostly comprised of funding raised in Switzerland for countries where MSF Switzerland does not run operations, or for transversal activities (such as training, etc) run by other sections. In 2022, the "programme support" line also include a CHF 1.2 million exceptional funding granted to MSF Logistique. This funding will be used towards various investments that aim at reducing the carbon footprint of the logistics' base located in Bordeaux, France.

	2022	2021
Programmes	3,422	7,541
Programme Support	2,946	1,803
Total	6,368	9,344

The detail by country of the programme activities funded by MSF Switzerland and managed by other MSF organizations is presented below:

	2022	2021
Brazil	1,200	1'120
Uganda	837	-
Afghanistan	745	1,344
India	-	3,207
Palestine	-	947
Other countries	640	923
Total	3,422	7,541

20d 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) and the DNDi Foundation (Drugs for Neglected Diseases initiative). See note 23b.

	2022	2021
Advocacy & awareness raising *	3,544	3,258
Access Campaign	454	427
Advocacy & awareness raising sub-total	3,998	3,685
DNDi	331	352
Total	4,329	4,037

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

20e Management & Administration

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

	2022	2021
General management	2,478	2,230
Finance & accountancy	2,137	2,000
Human resources	2,111	1,912
Communication	366	397
Expenditure of the association	956	791
Other activities*	1,309	1,175
Total	9,357	8,505

* «Other activities» includes MSF Switzerland's participation in financing MSF Mexico and MSF International.

21. Net financial result

	2022	2021
Financial revenue	513	62
Financial expense	-116	-27
Financial result sub-total	397	35
Exchange rate gain or loss	-232	-1,387
Total	165	-1,352

Headquarters' bank charges are included in management expenditure (note 20e, 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.

	2022	2021
GIS Center expenses	-2,636	-2,483
GIS Center funding	2,636	2,483
Result from the GIS Center activities	-	-
Employees under contract with MSF Switzerland who work for other MSF organisations	-17,126	-16,808
Accommodation costs of MSF International	-1,008	-951
Other expenses incurred for other MSF organisations	-210	-123
Total expenses incurred of behalf of other sections	-18,344	-17,882
Total corresponding re-invoiced expenses	18,344	17,882
Non-operating result	-	-

The GIS Center was created in 2021 to provide cartography and geo-localisation services to all MSF sections. This Center is co-managed by the 5 operational sections of the MSF Movement, operating in many ways as a joint venture. Although MSF Switzerland currently hosts the GIS Center, its activities differ from the regular activities of MSF Switzerland (which is only one of the five beneficiaries of the services provided). For that reason the financial flows of the GIS Center are presented in the non-operating result. The GIS Center activities were mostly funded in 2022 by a specific contribution from a Swiss private foundation (CHF 1.7 million), the balance of its budget being funded by contributions from the sections receiving its services (CHF 0.9 million). MSF Switzerland's share for the services received from the GIS center is included in programme support expenses (note 20b).

23. Off-balance sheet commitments

23a Commitment linked to lease contracts

The lease contracts for the office space in Geneva were terminated in 2022 following the move to the new headquarters. The remaining lease contracts are mainly for the office space in Zurich, for an annual amount of KCHF 94 until December 31, 2025.

The missions' commitments for non-cancellable contracts expiring in more than 12 months amounted to KCHF 16 at the end of 2022 (2021: KCHF 99).

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 2020-2023 for all MSF organisations. The contribution of each MSF organisation is calculated annually based on private funds raised the previous year. For 2023, the MSF Switzerland's contribution will amount to KEUR 333.

24. In-kind contributions (off balance sheet)

The main donors in 2022 are the World Food Programme (WFP) and UNICEF. The main donations are drugs, therapeutic food and relief supplies.

Based on their allocation	2022	2021
Kenya	594	536
South Sudan	124	268
Other	725	585
Total	1,443	1,389

There were no in-kind donations received at MSF Switzerland's headquarters in 2022 (2021: KCHF 141).

25. Remuneration of directors & managers

	2022	2021
Compensation paid to the Chairperson	171	169
Compensation and remuneration paid to other members of the Board of Directors ¹	-	-
Board of Directors' expenses	9	2
Gross salary of the General Director	173	170
Gross salaries of the other members of the management team (cumulative) ²	1,491	1,347
Remuneration...		
...the highest	173	175
...the lowest	58	58

¹ 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. There was no such compensation paid in 2021 or 2022.

² The management team was reinforced by one additional member in Q4 2021 to support the growth in operational activities. This explains the increase from 2021 to 2022.

At the end of 2022, in addition to the General Director, the management team was composed of nine positions (as in 2021).

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 (representing 20% of his/her activities and compensation) and Chairperson of the Supervisory Board of the Geneva Operational Centre within the MSF movement (80%).

26. Auditors Fees

	2022	2021
Audit of the Statutory Accounts	117	117
Other audits and services	111	2
Total	228	119

"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 2022 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	Funding of partner sections' activities	Advocacy, awareness raising & other humanitarian activities	Fundraising	Management & administration	Total 2022	Total 2021
Personnel ¹	123,694	27,272	-	2,134	5,864	6,481	165,445	139,714
Medical & nutrition purchases	33,822	-	-	-	-	-	33,822	21,883
Non-medical purchases ²	34,506	-	-	-	-	-	34,506	20,883
Transportation & travel expenses	24,559	915	-	40	179	158	25,851	15,612
Medical & non-medical services	17,675	2,805	-	170	4,137	453	25,240	20,477
Postage, publication & advertising expenses	407	236	-	469	4,567	124	5,806	5,761
Property rentals (offices, warehouses, medical structures, etc.)	10,628	640	-	56	153	159	11,636	8,797
General & administrative expenses	10,154	1,167	-	116	895	366	12,698	9,751
Depreciation	207	561	-	51	387	219	1,425	1,099
Contribution to other organisations	698	2,707	6,368	1,293	754	1,394	13,214	16,603
Total	256,350	36,303	6,368	4,329	16,936	9,357	329,643	260,580

¹ Headquarters briefing and debriefing costs included.

² Vehicles purchases included.

29. Statement of programme expenditure by nature and mission

	Personnel	Medical & nutrition purchases	Non-medical purchases	Transportation & travel expenses	Medical & non-medical services	Administration & depreciation	Other expenses	Total 2022	Total 2021
Angola	1,570	492	665	607	106	382	5	3,827	550
Burkina Faso	7,194	1,999	1,418	1,556	1,345	1,227	53	14,792	11,300
Cameroun	5,537	475	978	717	1,318	1,217	11	10,253	9,258
Eswatini	2,061	1,136	643	255	252	432	12	4,791	4,097
Kenya	6,388	1,192	1,031	620	454	835	54	10,574	10,302
Madagascar	1,008	627	824	592	131	249	7	3,438	804
Mozambique	1,614	323	592	352	499	399	21	3,800	2,285
Niger	5,496	3,260	1,715	1,280	1,862	1,229	34	14,876	13,518
Nigeria	3,858	1,275	1,344	820	493	621	12	8,423	6,761
Uganda ¹	1,387	1,508	508	293	50	500	1	4,248	1,656
Democratic Republic of Congo	11,697	3,151	4,435	3,736	1,437	2,242	166	26,864	20,467
Somalia	504	454	46	366	375	125	3	1,873	2,231
Sudan	9,519	1,637	2,433	1,778	905	892	81	17,245	19,030
South Sudan	12,301	3,016	4,382	4,492	828	2,471	39	27,529	13,474
Tanzania	1,868	1,060	968	578	485	825	10	5,794	7,330
Chad	2,002	757	985	1,118	143	454	6	5,465	1,916
Other Countries	-9	9	4	3	-	27	-	33	218
Total AFRICA	73,995	22,371	22,971	19,163	10,683	14,127	515	163,825	125,197
Iraq	7,710	1,027	622	556	2,769	974	19	13,677	13,423
Iran	816	149	100	36	82	126	1	1,310	5
Lebanon	6,097	1,664	1,080	365	510	838	18	10,572	6,968
Yemen	14,662	2,072	2,234	1,777	2,888	856	57	24,546	21,639
Other Countries	727	-	34	55	-	103	-	919	522
Total MIDDLE-EAST	30,012	4,912	4,070	2,789	6,249	2,897	95	51,024	42,557
Armenia	727	170	493	86	31	178	15	1,700	234
Kirghizstan	1,833	415	306	220	294	311	5	3,384	1,765
Myanmar	1,139	921	194	152	141	254	20	2,821	1,886
Pakistan	268	95	1,014	183	11	63	2	1,636	-
Democratic People's Republic of Korea	288	-17	4	67	-	126	1	469	441
Other countries	345	72	88	96	5	162	1	769	273
Total ASIA	4,600	1,656	2,099	804	482	1,094	44	10,779	4,599
Guatemala	1,803	311	385	161	126	338	6	3,130	1,481
Honduras	2,331	359	658	228	26	517	6	4,125	5,178
Mexique	2,751	328	391	336	26	538	6	4,376	2,768
Total AMERICA	6,885	998	1,434	725	178	1,393	18	11,631	9,427
Greece	3,864	245	275	217	54	859	8	5,522	5,779
Ukraine ²	4,341	3,639	3,657	859	29	1,026	18	13,569	2,477
Other Countries	-	-	-	-	-	-	-	-	302
TOTAL EUROPE	8,205	3,884	3,932	1,076	83	1,885	26	19,091	8,558
Cross-cutting activities ³	-	-	-	-	-	-	-	-	2,011
TOTAL	123,697	33,821	34,506	24,557	17,675	21,396	698	256,350	192,349

¹ Expenses incurred in Uganda include the expenses associated with the logistic hub located in Kampala for CHF 3.3 million as well as the costs of the medical projects run in the country for CHF 0.9 million. The 2021 expenses were almost entirely related to the logistic hub.

² Those amounts include expenses of CHF 0.6 million incurred in Poland and directly related to the operations in Ukraine.

³ Programme expenses incurred for most or all missions (ie: not related to a specific one), are allocated to the various missions in proportion to their annual expenditure. Cross-cutting activities include certain expenses that cannot be reallocated based on this methodology. There were no such expenses in 2022. In 2021 those expenses were primarily made up of a CHF 1.9 million grant to the DNDI Foundation to carry out activities on tropical diseases in some of the countries where MSF Switzerland operates.



OTHER FINANCIAL INFORMATION

MSF International Accounts

The following information is extracted from the *MSF International Movement Financial Report 2021*, which combines the accounts of the 21 main offices worldwide (Latin America, Australia, Austria, Belgium, Brazil, Canada, Denmark, France, Afrique de l'Est, 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 Columbia, Finland, Czech Republic, Republic of South Korea, India, Ireland, Taiwan, Uruguay, and Mexico) and satellite organisations (Shared IT Services, MSF Supply, MSF Logistique, Epicentre, Fondation MSF, MSF Luxembourg Etablissement d'Utilité Publique, SCI MSF, 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 2021.

In thousands of Euros	2021	2020
Private funds	1'885,607	1'848,083
Public grants	28,714	26,452
Other income	21,320	27,171
TOTAL INCOME	1'935,641	1'901,706
Programme expenses	-1'148,534	-1'080,724
Headquarters programme support	-215,702	-203,170
Advocacy	-43,426	-42,561
Other humanitarian activities	-26,426	-26,183
Fundraising costs	-269,800	-249,640
Administration	-78,875	-77,531
TOTAL EXPENSES	-1'782,763	-1'679,809
Net foreign exchange gains/losses	17,461	-21,610
Financial result	4,322	3,405
Exceptional activities	-5,379	-11,594
LOSS / SURPLUS	169,282	192,098

In thousands of Euros	2021	2020
Cash & equivalents	1'027,493	827,624
Other current assets	336,245	303,267
Non-current assets	371,623	328,550
TOTAL ASSETS	1'735,361	1'459,441
Liabilities	432,340	323,585
Own funds	1'303,021	1'135,856
TOTAL LIABILITIES & OWN FUNDS	1'735,361	1'459,441

Financial Indicators	2021	2020
DISTRIBUTION OF EXPENDITURE		
Social mission	81%	80%
Fundraising	15%	15%
Administration	4%	5%
SOURCE OF REVENUE		
Private funds	97%	97%
Public funding	2%	2%
Other income	1%	1%

Source: *MSF International Movement Financial Report 2021* (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
LIPM	Loi sur l'Imposition des Personnes Morales (Geneva law on the taxation of legal persons)



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