



## MÉDECINS SANS FRONTIÈRES SWITZERLAND FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

(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 2023 General Assembly, the statutory auditor, Deloitte SA has audited the financial statements for the year ended December 31, 2024 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 7, 2025.

To the best of our knowledge the financial statements for the year ended December 31, 2024 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 7, 2025

*For the board of directors*



Micaela Serafini,  
President



Jana Armstrong,  
Treasurer

*For the direction*



Stephen Cornich  
General Director



Matthias Chardon,  
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 financial position as at December 31, 2024, the statement of operations, the cash flow statement, the statement of changes in capital and funds for the year then ended and notes to the financial statements, including a summary of significant accounting policies. In accordance with Swiss GAAP FER 21, the information in the performance report is not required to be subject to audit.

In our opinion, the accompanying financial statements give a true and fair view of the Association's financial position as of December 31, 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with 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 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's Responsibilities for the Financial Statements

The Board is responsible for the preparation of the financial statements, which give a true and fair view in accordance with Swiss GAAP FER, the provisions of Swiss law and the charter of the Association, and for such internal control as the Board determines is 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 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 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 further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

### Report on Other Legal and Regulatory Requirements

In accordance with Art. 69b CC in conjunction 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.

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

### Deloitte SA

Fabien Bryois  
Licensed Audit Expert  
Auditor in Charge

Sophie Durand  
Licensed Audit Expert

Geneva, May 7, 2025

### Enclosure

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



# MÉDECINS SANS FRONTIÈRES SWITZERLAND

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2024

(with comparative figures for 2023)

(in thousands of Swiss francs)

	Notes	2023	2024		
		Total	Unrestricted	Restricted	Total
INCOME					
Private donations from Switzerland	19a	168,461	103,291	81,108	184,399
Private donations from other MSF organisations	19b	178,810	-	154,352	154,352
Contribution from public institutional donors	19c	12,048	33	17,080	17,113
Other income		1,422	553	-	553
TOTAL INCOME		360,741	103,877	252,540	356,417
EXPENDITURE					
Programme	20a/30	-254,720	-67,159	-187,319	-254,478
Programme support	20b	-38,633	-7,974	-30,226	-38,200
Funding of partner sections’ activities	20c	-14,499	-62	-34,193	-34,255
Advocacy, awareness raising & other humanitarian activities	20d	-4,615	-4,576	-53	-4,629
Social mission expenditure sub-total		-312,467	-79,771	-251,791	-331,562
Fundraising		-18,616	-20,960	-226	-21,186
Management & Administration	20e	-8,626	-8,188	-523	-8,711
TOTAL EXPENDITURE	29	-339,709	-108,919	-252,540	-361,459
RESULT OF ORDINARY ACTIVITIES		21,032	-5,042	-	-5,042
Net financial result	21	-8,443	6,115	-	6,115
Non-operating result	22	-	-	-	-
RESULT BEFORE CHANGE IN CAPITAL AND FUNDS		12,589	1,073	-	1,073
Change in restricted funds*		-	-	-	-
ANNUAL RESULT BEFORE CHANGE IN UNRESTRICTED FUNDS		12,589	1,073	-	1,073
Change in unrestricted funds*		-	-	-	-
RESULT FOR THE FINANCIAL YEAR		12,589	1,073	-	1,073

\* 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, 2024

(with comparative figures for 2023)

(in thousands of Swiss francs)

ASSETS	Notes	2023	2024
<b>CURRENT ASSETS</b>			
Cash & short term investments	6	129,616	182,175
Receivables from MSF organisations	7	15,282	9,789
Funding contract receivables in the short term	8	64,307	52,382
Other current assets	9	24,097	25,440
<b>TOTAL CURRENT ASSETS</b>		<b>233,302</b>	<b>269,786</b>
<b>NON-CURRENT ASSETS</b>			
Funding contract receivables in the long term	8	6,000	11,109
Tangible & intangible fixed assets	10	24,952	24,611
Financial assets	11	6,995	7,104
<b>TOTAL NON-CURRENT ASSETS</b>		<b>37,947</b>	<b>42,824</b>
<b>TOTAL ASSETS</b>		<b>271,249</b>	<b>312,610</b>

LIABILITIES	Notes	2023	2024
<b>CURRENT LIABILITIES</b>			
Operating liabilities	12	25,934	42,528
Other current liabilities	13	10,458	13,252
Short term funding contract commitments	15	25,745	43,562
Provisions	14	9,563	8,362
<b>TOTAL CURRENT LIABILITIES</b>		<b>71,700</b>	<b>107,704</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term funding contract commitments	16	6,000	11,109
Other non-current liabilities	14	825	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,825</b>	<b>11,109</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		180,135	192,724
Net surplus/deficit for the year		12,589	1,073
<b>TOTAL UNRESTRICTED FUNDS</b>		<b>192,724</b>	<b>193,797</b>
<b>TOTAL RESTRICTED &amp; UNRESTRICTED FUNDS</b>		<b>192,724</b>	<b>193,797</b>
<b>TOTAL LIABILITIES &amp; FUNDS</b>		<b>271,249</b>	<b>312,610</b>



**MÉDECINS SANS FRONTIÈRES SWITZERLAND**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024**

(with comparative figures for 2023)

(in thousands of Swiss francs)

	2023	2024
<b>Intermediate result before change in funds</b>	<b>12,589</b>	<b>1,073</b>
./. Depreciation	2,283	2,376
./. Provisions and valuation adjustments	2,514	256
./. Unrealised foreign exchange gain	9,985	-2,912
<b>Result for the year (before change in net working capital)</b>	<b>27,371</b>	<b>793</b>
Change in grants receivable	-16,567	7,098
Change in the funding contract commitments	5,481	22,711
Change in the other assets	-6,154	4,238
Change in the other liabilities	7,543	16,235
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>17,674</b>	<b>51,075</b>
<b>INVESTMENT ACTIVITIES</b>		
Investments in new headquarters	-5,622	-
Acquisition of furniture & computer equipment	-	-528
IT developments in process	-80	-294
Funding received for the construction of the new headquarters	-872	-1,290
Financial assets	-1,618	-88
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-8,192</b>	<b>-2,200</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>9,482</b>	<b>48,875</b>
<b>Cash &amp; cash equivalents, beginning of year</b>	<b>126,968</b>	<b>129,616</b>
Effect of foreign currency conversions on cash & cash equivalents	-6,834	3,684
<b>Cash &amp; cash equivalents, end of year</b>	<b>129,616</b>	<b>182,175</b>



## MÉDECINS SANS FRONTIÈRES SWITZERLAND

## STATEMENT OF CHANGES IN CAPITAL AND FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

(with comparative figures for 2023)

(in thousands of Swiss francs)

	Unrestricted funds 2023		Restricted funds 2023	Total funds 2023	Unrestricted funds 2024		Restricted funds 2024	Total funds 2024
	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>194,810</b>	<b>-14,675</b>	-	<b>180,135</b>	<b>180,135</b>	<b>12,589</b>	-	<b>192,724</b>
Allocation to the general reserve	-14,675	14,675			12,589	-12,589	-	-
<b>CHANGE IN FUNDS OVER THE YEAR</b>								
Intermediate result		12,589		<b>12,589</b>		1,073	-	<b>1,073</b>
Allocation to restricted funds*		-259,788	<b>259,788</b>	-		-252,540	<b>252,540</b>	-
Use of the restricted funds*		259,788	<b>-259,788</b>	-		252,540	<b>-252,540</b>	-
<b>NET CHANGE IN FUNDS</b>		<b>12,589</b>	-	<b>12,589</b>		<b>1,073</b>	-	<b>1,073</b>
<b>SITUATION AS OF DECEMBER 31</b>	<b>180,135</b>	<b>12,589</b>	-	<b>192,724</b>	<b>192,724</b>	<b>1,073</b>	-	<b>193,797</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 2024 and 2023, 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, 2024

(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 7, 2025.

#### 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).

	2023	2024
Czech Koruna	0.0375	0.0373
United-States Dollar	0.8380	0.9060
Australian Dollar	0.5694	0.5612
Canadian Dollar	0.6324	0.6296
Euro	0.9260	0.9412
CFA Franc - XAF	0.0014	0.0014
CFA Franc - XOF	0.0014	0.0014
South-Korean Won	0.0006	0.0006

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 countries of operations. 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 in countries of operations are recorded when the costs are incurred. As a result, the stocks stated under the heading "other current assets" do not consider the supplies and equipment that have been acquired in the countries of operations 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. 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 51% of its income (2023: 57%) and 67% of its expenses (2023: 67%) are in foreign currencies.

Since July 2023, MSF Switzerland is managing its foreign exchange exposure through foreign currency forward contracts. The hedging strategy aims at covering 80% of the future net cash flows expected over the next 12 months in the main currencies used (AUD, CAD, EUR, USD). MSF Switzerland does not use any other derivative financial instruments, and contracts are not executed for any purpose other than covering the future cash flows in foreign currencies.

MSF Switzerland applies hedge accounting for those transactions. Derivative financial instruments are measured using the same principles as the hedged transaction. When a hedging operation has not yet impacted the balance sheet (ie: hedging of future cash flows), the hedging instrument is not recognized. Instead, its replacement value (fair value) is shown in note 25. As long as they remain effective, financial instruments are thus recorded in the statement of operations only when they reach their maturity date.

### **5b Banking risk**

MSF Switzerland tends to avoid concentrating this risk, by working with the following six banks in Switzerland: Banque du Léman, Cantonal Bank of Geneva, 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.

Short-term net assets (the majority of which are made up of cash and short-term monetary investments) represent 84% of MSF Switzerland's reserves at the end of 2024 (2023: 84%).

	2023	2024
Working Capital in months of activity	5.7	5.4
Unrestricted funds in months of activity	6.8	6.4

## 6. Cash & short term investments

	2023	2024
Cash & bank accounts in countries of operations	14,325	17,106
Cash & bank accounts at headquarters	87,651	109,006
HQ deposits *	27,640	56,063
<b>Total</b>	<b>129,616</b>	<b>182,175</b>

\* MSF Switzerland has cash invested in short term (from two days up to 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:

	2023	2024
CHF	65,473	76,543
USD	31,357	52,433
EUR	24,982	43,815
Other	7,804	9,384
<b>Total in CHF</b>	<b>129,616</b>	<b>182,175</b>

## 7. Receivables from MSF organisations

	2023	2024
MSF France	5,326	3,659
MSF Spain	4,727	1,757
MSF International	1,336	1,238
MSF Belgium	1,277	619
MSF Holland	906	589
Other MSF organisations	1,710	1,927
<b>Total</b>	<b>15,282</b>	<b>9,789</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 countries of operations.



## 8. Funding contract receivables

	2023	2024
<u>Short Term</u>		
MSF organisations	52,509	43,198
Ikea Foundation	-	2,824
Geneva Canton	-	1,200
Swiss Solidarity	726	737
SDC - Switzerland	7,000	-
Other	4,072	4,423
<b>Total Short Term</b>	<b>64,307</b>	<b>52,382</b>
<u>Long Term</u>		
Ikea Foundation	-	2,824
Geneva Canton	-	2,400
Other	6,000	5,885
<b>Total long Term</b>	<b>6,000</b>	<b>11,109</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

	2023	2024
Accrued income	16,808	18,185
Assets available for sale	3,250	-
Prepaid expenses	1,204	2,838
Advances & downpayments	614	1,225
Swiss FTA - VAT	1,058	1,196
Other current assets	1,163	1,996
<b>Total</b>	<b>24,097</b>	<b>25,440</b>

Accrued income is mainly composed of bequests and legacies recognized as income but not yet cashed. Accrued income at the end of 2024 also includes a CHF 3.5 million receivable for the sale of shares held in a commercial building in Geneva. The sale was concluded in December 2024. The shares had been received through a legacy in 2022 and were classified as assets available for sale at the end of 2023.

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

	Building & Fixtures	Installations & equipment	IT Hardware & Office Furniture	Total tangible fixed assets	Intangible assets	Total
<b>Gross value, as of 1.1.2023</b>	<b>13,642</b>	<b>8,643</b>	<b>3,420</b>	<b>25,705</b>	<b>6,766</b>	<b>32,471</b>
Disposals	-	-9	-36	-45	-	-45
Acquisitions	219	131	588	938	950	1,888
<b>Gross value, as of 31.12.2023</b>	<b>13,861</b>	<b>8,765</b>	<b>3,972</b>	<b>26,598</b>	<b>7,716</b>	<b>34,314</b>
<b>Accumulated depreciation, as of 1.1.2023</b>	<b>-123</b>	<b>-319</b>	<b>-1,201</b>	<b>-1,643</b>	<b>-5,469</b>	<b>-7,112</b>
Reversals	-	1	32	33	-	33
Depreciation	-369	-745	-548	-1,662	-621	-2,283
<b>Accumulated depreciation as of 31.12.2023</b>	<b>-492</b>	<b>-1,063</b>	<b>-1,717</b>	<b>-3,272</b>	<b>-6,090</b>	<b>-9,362</b>
<b>Net value, as of 1.1.2023</b>	<b>13,519</b>	<b>8,324</b>	<b>2,219</b>	<b>24,062</b>	<b>1,297</b>	<b>25,359</b>
<b>Net value, as of 31.12.2023</b>	<b>13,369</b>	<b>7,702</b>	<b>2,255</b>	<b>23,326</b>	<b>1,626</b>	<b>24,952</b>
<b>Gross value, as of 1.1.2024</b>	<b>13,861</b>	<b>8,765</b>	<b>3,976</b>	<b>26,603</b>	<b>7,716</b>	<b>34,319</b>
Disposals	-	-	-326	-326	-	-326
Acquisitions	129	145	322	596	1,441	2,037
<b>Gross value, as of 31.12.2024</b>	<b>13,990</b>	<b>8,910</b>	<b>3,973</b>	<b>26,873</b>	<b>9,157</b>	<b>36,030</b>
<b>Accumulated depreciation, as of 1.1.2024</b>	<b>-492</b>	<b>-1,063</b>	<b>-1,724</b>	<b>-3,279</b>	<b>-6,088</b>	<b>-9,366</b>
Reversals	-	-	323	323	-	323
Depreciation	-373	-781	-602	-1,756	-620	-2,376
<b>Accumulated depreciation as of 31.12.2024</b>	<b>-865</b>	<b>-1,844</b>	<b>-2,003</b>	<b>-4,713</b>	<b>-6,707</b>	<b>-11,420</b>
<b>Net value, as of 1.1.2024</b>	<b>13,369</b>	<b>7,702</b>	<b>2,252</b>	<b>23,324</b>	<b>1,628</b>	<b>24,953</b>
<b>Net value, as of 31.12.2024</b>	<b>13,125</b>	<b>7,066</b>	<b>1,969</b>	<b>22,161</b>	<b>2,449</b>	<b>24,611</b>

Tangible assets are largely made up of the accounting value of MSF Switzerland's headquarters building in Geneva. The land, on which the new building is built, is loaned free of charge by the Geneva Canton for 60 years.

## 11. Financial assets

	2023	2024
Pre-financing to MSF Logistique for emergency stock	5,431	5,504
Guarantees & deposits	764	861
Pre-financing to MSF Greece	556	565
Securities	244	175
<b>Total</b>	<b>6,995</b>	<b>7,104</b>



Lebanon, 2024 © Antoni Lallian/Hans Lucas/MSF

## 12. Operating liabilities

	2023	2024
Other MSF organisations	16,343	34,603
Third-party suppliers	6,335	5,179
MSF Logistique	2,904	2,476
Epicentre	352	270
<b>Total</b>	<b>25,934</b>	<b>42,528</b>

Operating liabilities towards other MSF organisations increased due to the portion of funding for Sudan and Chad used by other sections of the MSF movement (see note 19a).

See also note 20 on purchases from other MSF organisations..

## 13. Other liabilities

	2023	2024
Social debts	3,716	5,677
Accrued annual leave	4,018	4,198
Toward third-parties	2,724	3,371
Others	-	6
<b>Total short-term</b>	<b>10,458</b>	<b>13,252</b>



## 14. Provisions

	Provisions for project closures	Other social and tax provisions	Others	Total
<b>Balance at 01.01.2023</b>	<b>717</b>	<b>8,883</b>	<b>580</b>	<b>10,180</b>
Creation	1,123	2,028	231	3,382
Use	-687	-232	-548	-1,467
Dissolution	-	-940	-20	-960
Foreign exchange adjustment	-79	-644	-24	-748
<b>Balance at 31.12.2023</b>	<b>1,074</b>	<b>9,095</b>	<b>219</b>	<b>10,388</b>
<b>Balance of short-term provisions</b>	<b>249</b>	<b>9,095</b>	<b>219</b>	<b>9,563</b>
<b>Balance of long-term provisions</b>	<b>825</b>	<b>-</b>	<b>-</b>	<b>825</b>
<b>Balance at 01.01.2024</b>	<b>1,074</b>	<b>9,095</b>	<b>219</b>	<b>10,388</b>
Creation	768	2,218	30	3,016
Use	-249	-2,160	-16	-2,425
Dissolution	-829	-2,223	-24	-3,076
Foreign exchange adjustment	13	444	2	459
<b>Balance at 31.12.2024</b>	<b>777</b>	<b>7,374</b>	<b>211</b>	<b>8,362</b>
<b>Balance of short-term provisions</b>	<b>777</b>	<b>7,374</b>	<b>211</b>	<b>8,362</b>
<b>Balance of long-term provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The provisions displayed above cover sundry risks and obligations in Switzerland and in operating countries. Provisions are recorded from the moment the likelihood of the obligation become probable and the amount can be reliably estimated.

None of the provisions booked at the end of 2024 had a long-term maturity. In 2023, the long-term portion of the provisions was related to the closing of one project planned in 2025.



## 15. Short term funding contract commitments

By source	2023	2024
Ikea Foundation	-	16,942
Geneva Canton	-	1,450
SDC - Switzerland	7,000	-
City of Geneva	164	-
Other	18,581	25,170
<b>Total</b>	<b>25,745</b>	<b>43,562</b>

By destination	2023	2024
Sudan/Chad*	-	14,165
Lebanon	-	750
Afghanistan	419	-
Kenya	164	-
Niger	87	-
Emergency fund and Forgotten crisis**	-	19,125
Other***	25,075	9,522
<b>Total</b>	<b>25,745</b>	<b>43,562</b>

\* The amount allocated to Sudan and Chad includes a EUR 15 million contribution (CHF 14.1 million) received from the Ikea Foundation (see note 19a).

\*\* Funds allocated by donors for emergency funds and forgotten crises are used to provide an immediate response after a disaster strikes, and to carry out activities in neglected contexts with little media coverage.

\*\*\* At the end of 2024, other funding contract commitments are made up of contributions to our activities from several private foundations. The allocation of these contributions will be decided in 2025.

## 16. Long term funding contract commitments

By source	2023	2024
Ikea Foundation	-	2,824
Geneva Canton	-	2,400
Other	6,000	5,885
<b>Total</b>	<b>6,000</b>	<b>11,109</b>

By destination	2023	2024
Emergency fund and Forgotten crisis	-	1,200
Other*	6,000	9,909
<b>Total</b>	<b>6,000</b>	<b>11,109</b>

\* The funding contract commitments included in "other" are not 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.

	2023	2024
<u>Employees in Switzerland</u>		
Vested benefits	32,446	37,007
Premiums paid	5,055	4,893
<u>International staff subject to AVS</u>		
Vested benefits	2,118	2,234
Premiums paid	679	393

As of December 31, 2024, 384 employees are registered with the headquarters staff plan (2023, 388). 57 international staff are registered with the expatriate plan subject to Swiss law by Profond (2023, 59). See above.

As of December 31, 2024, 376 international staff not subject to Swiss law are affiliated to the HIC Hauteville Insurance Company plan (2023, 599).

	2023	2024
Capital ratio	106.5%	110.0%
Occupational benefits expenses included in Personnel expenses	5,473	5,584

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 2023, at the end of 2024 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

	2023	2024
Donations	74,614	76,654
IKEA Foundation*	20,376	21,734
Swiss Solidarity	3,922	2,874
Diverse foundations	36,704	52,111
Bequests & legacies	28,698	28,034
Corporations	4,126	2,874
Other revenues	21	21
<b>Total</b>	<b>168,461</b>	<b>184,399</b>

\* MSF Switzerland received a EUR 35 million contribution from the Ikea Foundation in 2024 to fund its activities in Sudan and Chad, including EUR 15 million to be used in 2025. The 2024 portion is included in the private donations presented above (EUR 20 million or CHF 18.8 million). Activities were carried out directly by MSF Switzerland for EUR 3.5 million (programme expenses, see notes 20a, 29, 30), and by other MSF sections for EUR 16.5 million (funding of partner sections, note 20c, and operating liabilities, note 12). The 2025 portion was also received in 2024. It was accounted for as a short-term funding commitment (see note 15).

In 2024, the donations above do not include the CHF 1.4 million contributions (2023: CHF 1.4 million) towards the funding of the "GIS Center" (Geographic Information System, a sub-entity 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 185.8 million in 2024 (2023: CHF 169.8 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.

	2023	2024
MSF USA	70,017	48,622
MSF Germany	38,230	36,418
MSF South Korea	19,167	19,103
MSF Austria	14,169	14,083
MSF Canada	14,706	13,925
MSF Australia	12,213	11,780
MSF Czech Republic	4,250	3,673
MSF Japan	3,033	3,076
MSF Mexico	1,100	1,162
MSF New Zealand	860	1,210
Other MSF organisations	1,065	1,300
<b>Total</b>	<b>178,810</b>	<b>154,352</b>

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.

	2023	2024
SDC - Switzerland	7,000	8,000
Geneva Canton	2,609	6,499
DFATD-IHA - Canada	1,564	1,710
City of Geneva	194	202
The Global Fund	370	26
Other Swiss Cantons & Towns	311	676
<b>Total</b>	<b>12,048</b>	<b>17,113</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 29 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 29,883 in 2024 (2023: KCHF 26,662); The volume with Epicentre amounted to KCHF 943 (2023: KCHF 1,158).

### 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 30 presents the programme expenditure by nature and country.

### 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.



	2023	2024
Mission Human Resources	11,673	11,615
Programme support	7,798	8,138
Medical support	6,218	5,629
Logistical support	5,665	5,395
Programme financing	1,906	1,862
Research	796	784
Information systems	760	774
Other activities*	3,817	4,003
<b>Total</b>	<b>38,633</b>	<b>38,200</b>

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

## 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.

	2023	2024
Programmes	11,845	27,141
Programme Support	2,654	3,278
Advocacy	-	978
Fundraising	-	1,354
Management & Administration	-	1,504
<b>Total</b>	<b>14,499</b>	<b>34,255</b>

The increase is linked to the funding received for the activities in Sudan and Chad as the activities were carried out by MSF Switzerland as well as other sections of the movement (see note 19a).

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

	2023	2024
Sudan/Chad	2,192	15,558
Palestine	1,020	5,717
Syria	3	2,031
Bangladesh	-	1,700
Brazil	1,200	1,000
Turkey/Syria earthquake	5,227	-
Other countries	2,203	1,134
<b>Total</b>	<b>11,845</b>	<b>27,141</b>

## 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 MSF Access Campaign and the DNDi Foundation (Drugs for Neglected Diseases initiative). See note 23b.

	2023	2024
Advocacy & awareness raising*	3,813	3,891
Access Campaign	462	555
<b>Advocacy &amp; awareness raising sub-total</b>	<b>4,275</b>	<b>4,446</b>
DNDi	340	183
<b>Total</b>	<b>4,615</b>	<b>4,629</b>

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

## 20e Management et administration

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

	2023	2024
General management	2,454	2,354
Human resources	2,071	2,033
Finance & accountancy	1,496	1,597
Expenditure of the association	936	935
Communication	349	365
Other activities*	1,320	1,427
<b>Total</b>	<b>8,626</b>	<b>8,711</b>

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

## 21. Net financial result

	2023	2024
Financial revenue	1,732	2,096
Financial expense	-	-
<b>Financial result sub-total</b>	<b>1,732</b>	<b>2,096</b>
Exchange rate gain or loss	-10,175	4,019
<b>Total</b>	<b>-8,443</b>	<b>6,115</b>

Headquarters' bank charges are included in management expenditure (note 20e, finance & accountancy) and in fundraising expenditure. Bank charges in the countries of operations are included in programme expenditure (note 29, General & administrative expenses).

MSF Switzerland incurred an exchange rate gain of CHF 4.0 million in 2024. This is largely attributable to unrealized gains on the USD. Income from funding contracts with other MSF sections is recorded at the annual average rate. The appreciation of the US Dollar against the Swiss Franc towards the end of the year therefore resulted in positive revaluations of both the cash positions (note 6) and open receivables (note 8). An opposite effect had been observed in 2023, when the notable decrease of the Euro and the US Dollar against the Swiss Franc led to an exchange rate loss of CHF 10.2 million.

These gains and losses mostly have accounting effects (rather than operational ones) since the funds held in EUR and USD are directly used in those currencies by the missions to carry out their activities.



## 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.

	2023	2024
GIS Center expenses	-2,996	-3,068
GIS Center funding	2,996	3,068
<b>Result from the GIS Center activities</b>	-	-
Employees under contract with MSF Switzerland who work for other MSF organisations	-17,774	-14,055
Accommodation costs of MSF International	-1,063	-1,071
Other expenses incurred for other MSF organisations	-195	-261
<b>Total expenses incurred of behalf of other sections</b>	<b>-19,032</b>	<b>-15,387</b>
<b>Total corresponding re-invoiced expenses</b>	<b>19,032</b>	<b>15,387</b>
<b>Non-operating result</b>	<b>-</b>	<b>-</b>

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 are funded by earmarked private donations (CHF 1.5 million) and by the contributions from the MSF sections receiving its services (CHF 1.6 million). MSF Switzerland's share for the services received from the GIS center is included in programme support expenses (note 20b).

## 25. Derivative financial instruments

	Contract volume		Replacement values positive		Replacement values negative		Value recognised on the balance sheet	
	2023	2024	2023	2024	2023	2024	2023	2024
Cash flow hedges – EUR	69,966	82,974	8	141	2,419	775	-	-
Cash flow hedges – USD	46,778	57,515	590	2,331	2,313	539	-	-
Cash flow hedges – other currencies	21,575	23,815	524	334	31	123	-	-
<b>Total financial instruments</b>	<b>138,319</b>	<b>164,304</b>	<b>1,122</b>	<b>2,806</b>	<b>4,763</b>	<b>1,437</b>	<b>-</b>	<b>-</b>

All the financial instruments are forward currency contracts held for the purpose of hedging future cash flows. At the end of 2024 (as in 2023), no contract had yet reached its maturity and no hedge was deemed ineffective.

The settlement of the contracts signed at the end of 2023 that reached their maturity in 2024 resulted in a KCHF 164 loss, recorded in the exchange rate gains and losses (cf. note 21). This loss is an opportunity cost, corresponding to the difference between the rate agreed in the forward currency contracts and the rate that would have been obtained had the same transactions been executed at spot. No contract had reached its maturity in the previous year.

## 23. Off-balance sheet commitments

### 23a Commitment linked to lease contracts

MSF Switzerland leases an office space for its teams based in Zurich. The lease agreement will terminate in December 31, 2025, and the annual rent is KCHF 94.

At the end of 2024 there are no commitments in the countries of operations for non-cancellable contracts expiring in more than 12 months (2023: KCHF 251).

### 23b DNDi financing commitment

In 2023, 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 2,000 in 2025 for all MSF organisations. The contribution of each MSF organisation is calculated annually based on private funds raised the previous year. For 2025, the MSF Switzerland's contribution will amount to KEUR 187.

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

The main donors in 2024 are the World Food Programme (WFP) and the World Health Organization (WHO). The main donations are drugs, therapeutic food and relief supplies..

Based on their allocation	2023	2024
Kenya	856	611
Sudan	-	657
Other countries	475	268
<b>Total</b>	<b>1,331</b>	<b>1,536</b>

The amounts above include a KCHF 82 donation received from the SDC in Chad in 2024.

In-kind donations were also received at MSF Switzerland's headquarters in 2024 for KCHF 340 (2023: KCHF 340).



## 26. Remuneration of directors & managers

	2023	2024
Compensation paid to the Chairperson <sup>1</sup>	175	204
Compensation and remuneration paid to other members of the Board of Directors <sup>2</sup>	-	-
Board of Directors, expenses	8	2
Gross salary of the General Director )	178	179
Gross salaries of the other members of the management team (cumulative)	1,492	1,533
Remuneration...		
...the highest	178	179
...the lowest	60	60

<sup>1</sup> The 2024 amount includes a handover period between the newly elected President and her predecessor.

<sup>2</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. There was no such compensation paid in 2024 or 2023.

At the end of 2024, in addition to the General Director, the management team was composed of nine positions (as in 2023).

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%).

## 27. Auditors Fees

	2023	2024
Audit of the Statutory Accounts	116	120
Other audits and services	77	65
<b>Total</b>	<b>193</b>	<b>185</b>

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

## 28. Subsequent events

The on-going structural changes in the humanitarian sector might affect the operations and funding of international organisations and NGOs. Although the potential adverse impact cannot be quantified for MSF Switzerland at the time of issuance of the financial statements, we are actively monitoring the situation and assessing the potential impacts on our programs and initiatives.

There have been no other significant events impacting the 2024 annual accounts between the balance sheet date and the date of signing the financial statements.

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

	Total 2023	Programme	Programme support	Funding of partner sections, activities	Advocacy, awareness raising & other humanitarian activities	Fundraising	Management & administration	Total 2024
Personnel <sup>1</sup>	179,127	135,337	29,555	-	2,361	7,484	5,918	180,655
Medical & nutrition purchases	23,896	24,422	-	-	-	-	-	24,422
Non-medical purchases <sup>2</sup>	27,755	27,364	-	-	-	-	-	27,364
Transportation & travel expenses	23,731	22,958	902	-	45	216	205	24,326
Medical & non-medical services	27,547	18,237	1,601	-	212	4,717	426	25,193
Postage, publication & advertising expenses	5,834	449	218	-	375	5,179	85	6,306
Property rentals (offices, warehouses, medical structures, etc.)	12,028	11,343	57	-	-	4	-	11,404
General & administrative expenses	13,470	11,284	1,375	-	135	1,127	419	14,340
Depreciation	2,040	-	1,118	-	113	755	251	2,237
Contribution to other organisations and other expenses	24,281	3,084	3,374	34,255	1,388	1,704	1,407	45,212
<b>Total</b>	<b>339,709</b>	<b>254,478</b>	<b>38,200</b>	<b>34,255</b>	<b>4,629</b>	<b>21,186</b>	<b>8,711</b>	<b>361,459</b>

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

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

### 30. Statement of programme expenditure by nature and country

	Total 2023	Personnel	Medical & nutrition purchases	Non-medical purchases	Transportation & travel expenses	Medical & non-medical services	Administration & depreciation	Other expenses	Total 2024
Burkina Faso	12,706	7,046	836	781	691	1,214	1,069	98	11,735
Cameroun	7,161	3,399	1,664	680	443	517	1,007	23	7,733
Eswatini	3,238	1,952	623	161	250	35	426	11	3,458
Kenya	10,583	7,486	1,462	713	705	764	1,050	35	12,215
Madagascar	3,781	1,208	110	415	280	80	322	30	2,445
Mozambique	3,823	2,351	275	227	317	501	317	11	3,999
Niger	15,162	9,245	2,641	1,695	2,402	1,769	1,436	125	19,313
Nigeria	6,013	2,684	1,300	534	547	673	291	22	6,051
Democratic Republic of Congo	26,652	12,390	2,739	3,175	3,711	1,704	2,362	184	26,265
Sudan	17,682	8,088	2,272	2,393	2,381	1,292	2,087	973	19,486
South Sudan	20,197	10,279	1,372	2,321	1,539	724	1,943	53	18,231
Tanzania	7,943	4,260	586	975	934	533	906	24	8,218
Chad	15,876	12,405	1,593	7,354	3,815	789	1,744	82	27,782
Other Countries <sup>1</sup>	7,338	2,504	371	1,008	804	583	993	14	6,277
<b>TOTAL AFRICA</b>	<b>158,155</b>	<b>85,297</b>	<b>17,844</b>	<b>22,432</b>	<b>18,819</b>	<b>11,178</b>	<b>15,953</b>	<b>1,685</b>	<b>173,208</b>
Iraq	13,873	6,430	637	677	376	2,274	925	137	11,456
Iran	2,784	2,080	38	169	139	180	338	14	2,958
Lebanon	13,193	6,592	1,827	1,281	683	867	962	110	12,322
Yemen	22,492	12,139	2,126	1,471	1,450	3,159	1,014	91	21,450
Other Countries	1,550	-	-	-	-	-	-	-	-
<b>TOTAL MIDDLE-EAST</b>	<b>53,892</b>	<b>27,241</b>	<b>4,628</b>	<b>3,598</b>	<b>2,648</b>	<b>6,480</b>	<b>3,239</b>	<b>352</b>	<b>48,186</b>
Armenia	2,521	1,078	184	48	98	66	285	5	1,764
Kirghizstan	3,299	1,752	98	46	113	45	248	7	2,309
Myanmar	3,476	1,197	826	203	216	173	217	47	2,879
Other Countries	1,733	1,395	33	146	30	22	433	37	2,096
<b>TOTAL ASIA</b>	<b>11,029</b>	<b>5,422</b>	<b>1,141</b>	<b>443</b>	<b>457</b>	<b>306</b>	<b>1,183</b>	<b>96</b>	<b>9,048</b>
Guatemala	3,547	1,534	77	121	79	21	288	6	2,126
Honduras	5,576	4,262	276	270	233	166	520	17	5,744
Mexico	6,716	4,096	165	285	329	38	642	16	5,571
Other Countries	116	64	43	41	29	3	57	7	244
<b>TOTAL AMERICA</b>	<b>15,955</b>	<b>9,956</b>	<b>561</b>	<b>717</b>	<b>670</b>	<b>228</b>	<b>1,507</b>	<b>46</b>	<b>13,685</b>
Greece	5,780	4,693	219	123	239	27	719	17	6,037
Ukraine	8,099	1,811	10	32	86	-	398	7	2,344
Other Countries	581	636	18	18	32	18	60	14	796
<b>TOTAL EUROPE</b>	<b>14,460</b>	<b>7,140</b>	<b>247</b>	<b>173</b>	<b>357</b>	<b>45</b>	<b>1,177</b>	<b>38</b>	<b>9,177</b>
Cross-cutting activities <sup>2</sup>	1,229	281	1	1	7	-	17	867	1,174
<b>TOTAL</b>	<b>254,720</b>	<b>135,337</b>	<b>24,422</b>	<b>27,364</b>	<b>22,958</b>	<b>18,237</b>	<b>23,076</b>	<b>3,084</b>	<b>254,478</b>

<sup>1</sup> Expenses in other African countries include the expenses associated with the logistic hub located in Kampala (Uganda) for CHF 3.3 million (2023: CHF 2.6 million). They also include the cost of the cholera emergency responses in Comoros (CHF 1.9 million) and Zambia (1.0 million).

<sup>2</sup> Programme expenses incurred for most or all countries of operations (ie: not related to a specific one), are allocated to the various countries in proportion to their annual expenditure. Cross-cutting activities include certain expenses that cannot be reallocated based on this methodology. It most notably includes the contribution by MSF Switzerland to MSF International for the coordination of certain cross-cutting projects directly linked to programme activities. It also includes the balance of expenses on projects closed by MSF Switzerland in prior years.



## OTHER FINANCIAL INFORMATION

### MSF International Accounts

The following information is extracted from the *MSF International Movement Financial Report 2023*, which combines the accounts of the 24 main offices worldwide (Australia, Austria, Belgium, Brazil, Canada, Denmark, Eastern Africa, France, Germany, Greece, Hong Kong, Italy, Japan, Latin America, Luxembourg, Norway, South Africa, South Asia, Spain, Switzerland, Sweden, Netherlands, the United Kingdom and the United States) together with the Financial Statements of the offices in Columbia, Czech Republic, Finland, Ireland, Mexico, New Zealand, Poland, Republic of South Korea, Taiwan and Uruguay) 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 2023.

In thousands of Euros	2022	2023
Private funds	2,190,895	2,319,894
Public grants	23,140	23,891
Other income	38,335	21,267
<b>TOTAL INCOME</b>	<b>2,252,370</b>	<b>2,365,052</b>
Programme expenses	-1,404,173	-1,487,577
Headquarters programme support	-253,943	-287,382
Advocacy	-49,980	-54,504
Other humanitarian activities	-29,381	-21,338
Fundraising costs	-325,539	-343,478
Administration	-104,613	-114,537
<b>TOTAL EXPENSES</b>	<b>-2,167,629</b>	<b>-2,308,816</b>
Net foreign exchange gains/losses	-1,088	-22,652
Financial result	-15,126	29,933
Exceptional activities	-1,469	6,010
<b>LOSS / SURPLUS</b>	<b>67,058</b>	<b>69,527</b>

In thousands of Euros	2022	2023
Cash & equivalents	1,094,791	1,096,168
Other current assets	345,451	420,119
Non-current assets	364,258	359,460
<b>TOTAL ASSETS</b>	<b>1,804,500</b>	<b>1,875,747</b>
Liabilities	430,554	431,836
Own funds	1,373,946	1,443,911
<b>TOTAL LIABILITIES &amp; OWN FUNDS</b>	<b>1,804,500</b>	<b>1,875,747</b>

Financial Indicators	2022	2023
<b>DISTRIBUTION OF EXPENDITURE</b>		
Social mission	80%	80%
Fundraising	15%	15%
Administration	5%	5%
<b>SOURCE OF REVENUE</b>		
Private funds	97%	96%
Public funding	1%	1%
Other income	2%	3%

Source: *MSF International Movement Financial Report 2023*  
([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
LIPM	Loi sur l'Imposition des Personnes Morales (Geneva law on the taxation of legal persons)



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