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MÉDECINS SANS FRONTIÈRES SWITZERLAND FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

(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 2022 General Assembly, the statutory auditor, Deloitte SA has audited the financial statements for the year ended December 31, 2023 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 18, 2024.

To the best of our knowledge the financial statements for the year ended December 31, 2023 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 18, 2024

For the board of directors

Reveka Papadopoulou,
President

Jana Armstrong,
Treasurer

For the direction

Stephen Cornish,
General Director

Nicolas Joray,
Finance Director



Deloitte SA
Rue du Pré-de-la-Bichette 1
1202 Geneva
Switzerland

Tel : +41 (0)58 279 8000
Fax: +41 (0)58 279 8800
www.deloitte.ch

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 30, for the year ended December 31, 2023. 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 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 in accordance with the Swiss GAAP FER, the provisions of Swiss law and the charter of the Association, and for such internal controls as the Board 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 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 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.

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.

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, April 18, 2024

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, 2023**

(with comparative figures for 2022)

(in thousands of Swiss francs)

	Notes	Unrestricted	Restricted	Total 2023	Total 2022
INCOME					
Private donations from Switzerland	19a	99,416	69,045	168,461	154,359
Private donations from other MSF organisations	19b	-	178,810	178,810	148,055
Contribution from public institutional donors	19c	115	11,933	12,048	12,035
Other income		1,422	-	1,422	354
TOTAL INCOME		100,953	259,788	360,741	314,803
EXPENDITURE					
Programme	20a/30	-44,561	-210,159	-254,720	-256,350
Programme support	20b	-4,463	-34,170	-38,633	-36,303
Funding of partner sections' activities	20c	-	-14,499	-14,499	-6,368
Advocacy, awareness raising & other humanitarian activities	20d	-4,582	-33	-4,615	-4,329
Social mission expenditure sub-total		-53,606	-258,861	-312,467	-303,350
Fundraising		-18,298	-318	-18,616	-16,936
Management & Administration	20e	-8,017	-609	-8,626	-9,357
TOTAL EXPENDITURE	29	-79,921	-259,788	-339,709	-329,643
RESULT OF ORDINARY ACTIVITIES					
Net financial result	21	-8,443	-	-8,443	165
Non-operating result	22	-	-	-	-
RESULT BEFORE CHANGE IN CAPITAL AND FUNDS		12,589	-	12,589	-14,675
Change in restricted funds*		-	-	-	-
ANNUAL RESULT BEFORE CHANGE IN UNRESTRICTED FUNDS		12,589	-	12,589	-14,675
Change in unrestricted funds*		-	-	-	-
RESULT FOR THE FINANCIAL YEAR		12,589	-	12,589	-14,675

* 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, 2023

(with comparative figures for 2022)

(in thousands of Swiss francs)

ASSETS	Notes	2023	2022
CURRENT ASSETS			
Cash & short term investments	6	129,616	126,968
Receivables from MSF organisations	7	15,282	13,977
Funding contract receivables in the short term	8	64,307	48,630
Other current assets	9	24,097	20,034
TOTAL CURRENT ASSETS		233,302	209,609
NON-CURRENT ASSETS			
Funding contract receivables in the long term	8	6,000	8,595
Tangible & intangible fixed assets	10	24,952	25,359
Financial assets	11	6,995	5,829
TOTAL NON-CURRENT ASSETS		37,947	39,783
TOTAL ASSETS		271,249	249,392
LIABILITIES			
CURRENT LIABILITIES			
Operating liabilities	12	25,934	19,084
Other current liabilities	13	10,458	14,035
Short term funding contract commitments	15	25,745	17,363
Provisions	14	9,563	10,180
TOTAL CURRENT LIABILITIES		71,700	60,662
NON-CURRENT LIABILITIES			
Long term funding contract commitments	16	6,000	8,595
Other non-current liabilities	14	825	0
TOTAL NON-CURRENT LIABILITIES		6,825	8,595
RESTRICTED FUNDS			
Funds restricted to projects	18	-	-
TOTAL RESTRICTED FUNDS		-	-
UNRESTRICTED FUNDS			
General reserve		180,135	194,810
Net surplus/deficit for the year		12,589	-14,675
TOTAL UNRESTRICTED FUNDS		192,724	180,135
TOTAL RESTRICTED & UNRESTRICTED FUNDS		192,724	180,135
TOTAL LIABILITIES & FUNDS		271,249	249,392

**MÉDECINS SANS FRONTIÈRES SWITZERLAND**
CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023

(with comparative figures for 2022)

(in thousands of Swiss francs)

	2023	2022
Intermediate result before change in funds	12,589	-14,675
./. Depreciation	2,283	1,544
./. Provisions and valuation adjustments	2,514	1,483
./. Unrealised foreign exchange gain	9,985	1,211
Result for the year (before change in net working capital)	27,371	-10,437
Change in grants receivable	-16,567	5,034
Change in the funding contract commitments	5,481	-1,718
Change in the other assets	-6,154	-10,844
Change in the other liabilities	7,543	5,794
CASH FLOW FROM OPERATING ACTIVITIES	17,674	-12,171
INVESTMENT ACTIVITIES		
Investments in new headquarters	-5,622	-19,838
Acquisition of furniture & computer equipment	-80	-126
IT developments in process	-872	-218
Funding received for the construction of the new headquarters	-	7,500
Financial assets	-1,618	1,338
CASH FLOW FROM INVESTING ACTIVITIES	-8,192	-11,344
FINANCING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	9,482	-23,515
Cash & cash equivalents, beginning of year	126,968	148,505
Effect of foreign currency conversions on cash & cash equivalents	-6,834	1,978
Cash & cash equivalents, end of year	129,616	126,968



MÉDECINS SANS FRONTIÈRES SWITZERLAND
STATEMENT OF CHANGES IN CAPITAL AND FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023
 (with comparative figures for 2022)
 (in thousands of Swiss francs)

	Unrestricted funds 2023		Restricted funds 2023	Total funds 2023	Unrestricted funds 2022		Restricted funds 2022	Total funds 2022
	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	194,810	-14,675	-	180,135	155,044	39,766	-	194,810
Allocation to the general reserve	-14,675	14,675			39,766	-39,766		-
CHANGE IN FUNDS OVER THE YEAR								
Intermediate result		12,589		12,589		-14,675		-14,675
Allocation to restricted funds*		-259,788	259,788	-		-215,678	215,678	-
Use of the restricted funds*		259,788	-259,788	-		215,678	-215,678	-
NET CHANGE IN FUNDS		12,589	-	12,589		-14,675		-14,675
SITUATION AS OF DECEMBER 31	180,135	12,589	-	192,724	194,810	-14,675	-	180,135

* 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 2023 and 2022, 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, 2023

(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 18, 2024.

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	2022
Czech Koruna	0.0375	0.0408
United-States Dollar	0.8380	0.9232
Australian Dollar	0.5694	0.6275
Canadian Dollar	0.6324	0.6819
Euro	0.9260	0.9847
CFA Franc - XAF	0.0014	0.0015
CFA Franc - XOF	0.0014	0.0014
South-Korean Won	0.0006	0.0007

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).

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 57% of its income (2022: 53%) and 67% of its expenses (2022: 73%) 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 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.

	2023	2022
Working Capital in months of activity	5.7	5.4
Unrestricted funds in months of activity	6.8	6.6

6. Cash & short term investments

	2023	2022
Cash & bank accounts in countries of operations	14,325	12,641
Cash & bank accounts at headquarters	87,651	86,247
HQ deposits *	27,640	28,080
Total	129,616	126,968

* 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:

	2023	2022
CHF	65,473	48,637
USD	31,357	45,737
EUR	24,982	24,989
Other	7,804	7,605
Total in CHF	129,616	126,968

7. Receivables from MSF organisations

	2023	2022
MSF France	5,326	5,073
MSF Spain	4,727	4,544
MSF International	1,336	1,178
MSF Belgium	1,277	987
MSF Holland	906	609
Other MSF organisations	1,710	1,586
Total	15,282	13,977

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	2022
<u>Short Term</u>		
MSF organisations	52,509	30,883
SDC – Switzerland	7,000	7,180
Swiss Solidarity	726	125
Ikea Foundation	-	4,924
Geneva Canton	-	1,000
Other	4,072	4,518
Total Short Term	64,307	48,630
<u>Long Term</u>		
SDC - Switzerland	-	7,000
Other	6,000	1,595
Total long term	6,000	8,595

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	2022
Accrued income	16,808	9,420
Assets available for sale	3,250	2,750
Prepaid expenses	1,204	2,908
Advances & downpayments	1,058	1,739
Swiss FTA - VAT	614	1,276
Other current assets	1,163	1,941
Total	24,097	20,034

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.

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 1.1.2022	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	-	-	-
Deferred gain (Swiss reinvestment mechanism) & Grants*	-	-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
Gross value, as of 1.1.2023	-	13,642	8,643	3,420	25,705	6,766	32,471
Disposals	-	-	-9	-36	-45	-	-45
Acquisitions	-	219	131	588	938	950	1,888
Gross value, as of 31.12.2023	-	13,861	8,765	3,972	26,598	7,716	34,314
Accumulated depreciation, as of 1.1.2023	-	-123	-319	-1,201	-1,643	-5,469	-7,112
Reversals	-	-	1	32	33	-	33
Depreciation	-	-369	-745	-548	-1,662	-621	-2,283
Accumulated depreciation as of 31.12.2023	-	-492	-1,063	-1,717	-3,272	-6,090	-9,362
Net value, as of 1.1.2023	-	13,519	8,324	2,219	24,062	1,297	25,359
Net value, as of 31.12.2023	-	13,369	7,702	2,255	23,326	1,626	24,952

* MSF Switzerland moved to its new headquarters' building located at 140 Route de Ferney in Geneva, in September 2023. The land, on which the new building is built, is loaned free of charge by the Geneva Canton for 60 years.

In 2022, the total investments of CHF 54.7 million for the construction of the building made since 2018 were therefore transferred to the appropriate fixed asset categories. The additional investments made in 2023 and related to this project totaled CHF 0.8 million and were directly allocated to the fixed asset categories they pertain to.

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 ("remplai"), the CHF 15.4 million accounting gain on the sale was reclassified from other liabilities to fixed assets.

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 in 2022 since the conditions of the grant had been fully met.

11. Financial assets

	2023	2022
Pre-financing to MSF Logistique for emergency stock	5,431	4,133
Guarantees & deposits	764	767
Pre-financing to MSF Greece	556	591
Securities	244	338
Total	6,995	5,829

12. Operating liabilities

	2023	2022
Other MSF organisations	16,343	10,650
Third-party suppliers	6,335	5,357
MSF Logistique	2,904	2,786
Epicentre	352	291
Total	25,934	19,084

See note 20 on purchases from other MSF organisations.

13. Other liabilities

	2023	2022
Accrued annual leave	4,018	3,555
Social debts	3,716	3,105
Toward third-parties	2,724	7,375
Total short-term	10,458	14,035

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



14. Provisions

	Provisions for project closures	Other social and tax provisions	Others	Total
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
Balance at 01.01.2023	717	8,883	580	10,180
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
Balance at 31.12.2023	1,074	9,095	219	10,386
Balance of short-term provisions	249	9,095	219	9,563
Balance of long-term provisions	825	-	-	825

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 2022 had a long-term maturity. In 2023, the long-term portion of the provisions is related to the closing of one project planned in 2025.



15. Short term funding contract commitments

By source	2023	2022
SDC - Switzerland	7,000	7,000
City of Geneva	164	-
Ikea Foundation	-	4,924
Geneva Canton	-	1,000
Other	18,581	4,439
Total	25,745	17,363

By destination	2023	2022
Afghanistan	419	-
Kenya	164	-
Niger	87	-
Other*	25,075	17,363
Total	25,745	17,363

* At the end of 2023, other funding contract commitments are primarily made up of the 2023 contributions to our activities from the SDC as well as several private foundations. The allocation of these contributions will be decided in 2024.

16. Long term funding contract commitments

By source	2023	2022
SDC - Switzerland	-	7,000
Other	6,000	1,595
Total	6,000	8,595

By destination	2023	2022
Other*	6,000	8,595
Total	6,000	8,595

* None of the funding contract commitments recorded at the end of 2023 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.

	2023	2022
<u>Employees in Switzerland</u>		
Vested benefits	32,446	29,967
Premiums paid	5,055	4,827
<u>International staff subject to AVS</u>		
Vested benefits	2,118	2,251
Premiums paid	679	407

As of December 31, 2023, 388 employees are registered with the headquarters staff plan (2023, 361). 59 international staff are registered with the expatriate plan subject to Swiss law by Profond (2022, 60). See above.

As of December 31, 2023, 599 international staff not subject to Swiss law are affiliated to the HIC Hauteville Insurance Company plan (2022, 538).

	2023	2022
Capital ratio	106.5%	104%
Occupational benefits expenses included in Personnel expenses	5,473	5,072

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 2022, at the end of 2023 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	2022
Donations	74,614	75,593
IKEA Foundation	20,376	12,191
Swiss Solidarity	3,922	1,160
Diverse foundations	36,704	35,210
Bequests & legacies	28,698	23,881
Corporations	4,126	6,304
Other revenues	21	20
Total	168,461	154,359

In 2023, the donations above do not include a CHF 1.4M contribution (2022: CHF 1.7 million) 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 169.8 million in 2023 (2022: CHF 156.1 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	2022
MSF USA	70,017	32,029
MSF Germany	38,230	43,199
MSF South Korea	19,167	13,247
MSF Canada	14,706	17,116
MSF Austria	14,169	18,276
MSF Australia	12,213	12,476
MSF Czech Republic	4,250	5,522
MSF Japan	3,033	3,621
MSF Mexico	1,100	839
MSF New Zealand	860	1,051
Other MSF organisations	1,065	679
Total	178,810	148,055

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	2022
SDC - Switzerland	7,000	8,278
Geneva Canton	2,609	1,049
DFATD-IHA - Canada	1,564	1,778
The Global Fund	370	533
City of Geneva	194	23
Other Swiss Cantons & Towns	311	374
Total	12,048	12,035

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 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 26,662 in 2023 (2022: KCHF 40,649); The volume with Epicentre amounted to KCHF 1,158 (2022: KCHF 995).

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	2022
Mission Human Resources	11,673	10,985
Programme support	7,798	7,743
Medical support	6,218	6,373
Logistical support	5,665	5,226
Programme financing	1,906	1,487
Research	796	1,126
Information systems	760	355
Other activities*	3,817	3,291
Total	38,633	36,303

* «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	2022
Programmes	11,845	3,422
Programme Support	2,654	2,946
Total	14,499	6,368

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

	2023	2022
Turkey/Syria earthquake	5,227	-
Sudan	2,192	-
Brazil	1,200	1,200
Palestine	1,020	-
Yemen	850	-
Afghanistan	582	745
Uganda	-	837
Other countries	774	640
Total	11,845	3,422

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	2022
Advocacy & awareness raising *	3,813	3,544
Access Campaign	462	454
Advocacy & awareness raising sub-total	4,275	3,998
DNDi	340	331
Total	4,615	4,329

* "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.

	2023	2022
General management	2,454	2,478
Human resources	2,071	2,111
Finance & accountancy	1,496	2,137
Expenditure of the association	936	956
Communication	349	366
Other activities*	1,320	1,309
Total	8,626	9,357

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

21. Net financial result

	2023	2022
Financial revenue	1,732	513
Financial expense	-	-116
Financial result sub-total	1,732	397
Exchange rate gain or loss	-10,175	-232
Total	-8,443	165

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 had an exchange rate loss of CHF 10.2 million in 2023. This is largely attributable to unrealized losses on the Euro and the US Dollar. Income from funding contracts with other MSF sections is recorded at the annual average rate. The notable decrease of the Euro (4.6%) and the US Dollar (6.2%) against the Swiss Franc towards the end of the year therefore led to negative revaluations of both the cash positions (note 6) and the open receivables (note 8). Those are largely accounting losses (rather than operational) since the funds held in those currencies are directly used by the missions. Conversely, MSF Switzerland generated CHF 1.7 million of interests in 2023 from short-term and risk-free investments in Switzerland.

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	2022
GIS Center expenses	-2,996	-2,636
GIS Center funding	2,996	2,636
Result from the GIS Center activities	-	-
Employees under contract with MSF Switzerland who work for other MSF organisations	-17,774	-17,126
Accommodation costs of MSF International	-1,063	-1,008
Other expenses incurred for other MSF organisations	-195	-210
Total expenses incurred of behalf of other sections	-19,032	-18,344
Total corresponding re-invoiced expenses	19,032	18,344
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 are funded by earmarked private donations (CHF 1.4 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	2022	2023	2022	2023	2022	2023	2022
Cash flow hedges – EUR	69,967	-	8	-	2,419	-	-	-
Cash flow hedges – USD	46,778	-	591	-	2,313	-	-	-
Cash flow hedges – other currencies	21,575	-	524	-	31	-	-	-
Total financial instruments	138,319	-	1,122	-	4,763	-	-	-

All the financial instruments at the end of 2023 are forward currency contracts held for the purpose of hedging future cash flows. MSF Switzerland did not have any similar instrument at the end of 2022. At the end of 2023, no contract had yet reached its maturity and no hedge was deemed ineffective.

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 KCH 94. Commitments in the countries of operations for non-cancellable contracts expiring in more than 12 months amounted to KCHF 251 at the end of 2023 (2022: KCHF 16).

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 2024 for all MSF organisations. The contribution of each MSF organisation is calculated annually based on private funds raised the previous year. For 2024, the MSF Switzerland's contribution will amount to KEUR 176.

24. In-kind contributions (off balance sheet)

The main donors in 2023 are the World Food Programme (WFP) and UNHCR. The main donations are drugs, therapeutic food and relief supplies.

Based on their allocation	2023	2022
Kenya	856	594
Yemen	119	162
Other	356	687
Total	1'331	1,443

In-kind donations were also received at MSF Switzerland's headquarters in 2023 for KCHF 340 in 2023 (2022: nil).



26. Remuneration of directors & managers

	2023	2022
Compensation paid to the Chairperson	175	171
Compensation and remuneration paid to other members of the Board of Directors ¹	-	-
Board of Directors' expenses	8	9
Gross salary of the General Director	178	173
Gross salaries of the other members of the management team (cumulative)	1,492	1,491
Remuneration...		
...the highest	178	173
...the lowest	60	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 2022 or 2023.

At the end of 2023, in addition to the General Director, the management team was composed of nine positions (as in 2022).

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	2022
Audit of the Statutory Accounts	116	117
Other audits and services	77	111
Total	193	228

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

28. Subsequent events

There have been no significant events impacting the 2023 annual accounts between the balance sheet date and the date of signing the financial statements.

29. 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 2023	Total 2022
Personnel ¹	135,387	29,225	-	2,310	6,376	5,829	179,127	165,445
Medical & nutrition purchases	23,896	-	-	-	-	-	23,896	33,822
Non-medical purchases ²	27,755	-	-	-	-	-	27,755	34,506
Transportation & travel expenses	22,428	877	-	64	191	171	23,731	25,851
Medical & non-medical services	19,627	2,946	-	205	4,234	535	27,547	25,240
Postage, publication & advertising expenses	348	235	-	424	4,722	105	5,834	5,806
Property rentals (offices, warehouses, medical structures, etc.)	11,943	62	-	1	11	11	12,028	11,636
General & administrative expenses	10,688	1,264	-	126	997	395	13,470	12,698
Depreciation	0	1,125	-	105	554	256	2,040	1,425
Contribution to other organisations and other expenses	2,648	2,899	14,499	1,380	1,531	1,324	24,281	13,214
Total	254,720	38,633	14,499	4,615	18,616	8,626	339,709	329,643

¹ Headquarters briefing and debriefing costs included.

² Vehicles purchases included.

30. Statement of programme expenditure by nature and country

	Personnel	Medical & nutrition purchases	Non-medical purchases	Transportation & travel expenses	Medical & non-medical services	Administration & depreciation	Other expenses	Total 2023	Total 2022
Angola	1,481	66	176	227	103	226	8	2,287	3,827
Burkina Faso	6,418	1,292	723	1,439	1,527	1,240	67	12,706	14,792
Cameroun	2,844	1,280	825	453	856	878	25	7,161	10,253
Eswatini	1,731	382	248	178	238	448	13	3,238	4,791
Kenya	6,346	1,142	952	611	554	943	35	10,583	10,574
Madagascar	1,864	277	462	630	150	371	27	3,781	3,438
Mozambique	2,219	174	395	364	121	537	13	3,823	3,800
Niger	7,231	1,434	2,242	1,221	1,601	1,344	89	15,162	14,876
Nigeria	2,600	1,222	685	471	606	408	21	6,013	8,423
Democratic Republic of Congo	12,628	2,049	3,892	3,516	2,323	2,037	207	26,652	26,864
Somalia	586	419	51	374	204	103	6	1,743	1,873
Sudan	9,403	1,875	1,991	1,815	953	1,538	107	17,682	17,245
South Sudan	10,951	1,378	2,650	2,213	698	2,237	70	20,197	27,529
Tanzania	3,996	957	1,084	650	674	554	28	7,943	5,794
Chad	5,485	1,706	4,075	2,791	612	1,154	53	15,876	5,465
Other Countries ¹	1,810	165	330	291	29	681	2	3,308	4,281
Total AFRICA	77,593	15,818	20,781	17,244	11,249	14,699	771	158,155	163,825
Iraq	7,966	783	544	497	2,842	1,101	140	13,873	13,677
Iran	1,779	132	425	122	71	238	17	2,784	1,310
Lebanon	8,390	1,478	779	535	833	1,112	66	13,193	10,572
Turkey	113	30	585	69	17	50	686	1,550	-
Yemen	13,209	1,850	1,626	1,521	3,156	1,028	102	22,492	24,546
Other Countries	-	-	-	-	-	-	-	-	919
Total MIDDLE-EAST	31,457	4,273	3,959	2,744	6,919	3,529	1,011	53,892	51,024
Armenia	1,292	551	103	181	62	324	8	2,521	1,700
Kirghizstan	2,346	122	203	179	107	331	11	3,299	3,384
Myanmar	1,333	1,441	199	214	211	45	33	3,476	2,821
Democratic People's Republic of Korea	246	0	1	4	0	62	1	314	469
Other countries	815	89	49	258	5	187	16	1,419	2,405
Total ASIA	6,032	2,203	555	836	385	949	69	11,029	10,779
Guatemala	2,302	288	333	131	120	361	12	3,547	3,130
Honduras	3,031	296	623	225	765	616	20	5,576	4,125
Mexique	4,299	523	460	493	73	845	23	6,716	4,376
Other countries	29	32	10	9	16	14	6	116	-
Total AMERICA	9,661	1,139	1,426	858	974	1,836	61	15,955	11,631
Greece	4,090	229	220	260	57	904	20	5,780	5,522
Ukraine ²	5,690	165	769	427	26	995	27	8,099	13,569
Other Countries	338	50	71	50	9	61	2	581	-
TOTAL EUROPE	10,118	444	1,060	737	92	1,960	49	14,460	19,091
Cross-cutting activities ³	526	19	-26	9	8	6	687	1,229	-
TOTAL	135,387	23,896	27,755	22,428	19,627	22,979	2,648	254,720	256,350

¹ Expenses in other African countries include the expenses associated with the logistic hub located in Kampala (Uganda) for CHF 2.6 million (2022: CHF 3.3 million).

² Those amounts include expenses of CHF 0.4 million incurred in Poland and directly related to the operations in Ukraine (2022: CHF 0.6 million).

³ 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 2022*, 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 2022.

In thousands of Euros	2022	2021
Private funds	2,190,895	1,885,607
Public grants	23,140	28,714
Other income	38,335	21,320
TOTAL INCOME	2,252,370	1,935,641
Programme expenses	-1,404,173	-1,148,534
Headquarters programme support	-253,943	-215,702
Advocacy	-49,980	-43,426
Other humanitarian activities	-29,381	-26,426
Fundraising costs	-325,539	-269,800
Administration	-104,613	-78,875
TOTAL EXPENSES	-2,167,629	-1,782,763
Net foreign exchange gains/losses	-1,088	17,461
Financial result	-15,126	4,322
Exceptional activities	-1,469	-5,379
LOSS / SURPLUS	67,058	169,282

In thousands of Euros	2022	2021
Cash & equivalents	1,094,791	1,027,493
Other current assets	345,451	336,245
Non-current assets	364,258	371,623
TOTAL ASSETS	1,804,500	1,735,361
Liabilities	430,554	432,340
Own funds	1,373,946	1,303,021
TOTAL LIABILITIES & OWN FUNDS	1,804,500	1,735,361

Financial Indicators	2022	2021
DISTRIBUTION OF EXPENDITURE		
Social mission	80%	81%
Fundraising	15%	15%
Administration	5%	4%
SOURCE OF REVENUE		
Private funds	97%	97%
Public funding	1%	2%
Other income	2%	1%

Source: *MSF International Movement Financial Report 2022* (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)



MSF Suisse
140 route de Ferney, Case Postale 1224, 1211 Genève 1
Tél. +41 22 849 84 84 - www.msf.ch