



# FINANCIAL REPORT 2023

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ASSOCIATION RECONNUE D'UTILITÉ PUBLIQUE



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## MSF Charte

**Médecins Sans Frontières is a private association with an international vocation. The Association brings together mainly doctors and other healthcare workers and is open to other professions that are useful to its mission. They all swear to abide by the following principles:**

- a. Médecins Sans Frontières provides assistance to populations in distress, to victims of natural or man-made disasters and to victims of armed conflict. They do so irrespective of race, religion, creed, or political convictions.
- b. Médecins Sans Frontières observes neutrality and impartiality in the name of universal medical ethics and the right to humanitarian assistance and claims full and unhindered freedom in the exercise of its functions.
- c. Members undertake to respect their professional code of ethics and maintain complete independence from all political, economic, or religious powers.
- d. As volunteers, members understand the risks and dangers of the missions they carry out and make no claim for themselves or their assigns for any form of compensation other than that which the Association might be able to afford them.

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# 1. Treasurer's report

## 1. The financial report of MSF France

The consolidated financial report of the MSF France group provides a complete summary of the activities, results, assets and cash position of all Médecins Sans Frontières entities in France. It is based on the combined financial statements, which are similar to the consolidated financial statements of companies in the same group for non-profit organisations. The accounts of the US, Australian and Japanese sections of MSF, which together with the MSF France association form the OCP (Paris Operational Centre) group, are not included in the financial statements of the MSF France group. However, each year the OCP group draws up a consolidated budget for its activities to reflect its contribution to the MSF Movement.

The annual financial statements of MSF France group, the MSF Association, SCI MSF, the MSF Foundation, Epicentre and MSF Logistique have been audited and certified by the statutory auditors Ernst & Young Audit. The Treasurer of the Association closes the annual accounts of the Association and the MSF France group. These accounts, as well as the annual accounts of all MSF group entities, are available on our website [www.msf.fr](http://www.msf.fr) and can be obtained on request from our Paris headquarters.

## 2. MSF France's activities and their financing

### 2.1 Combined uses and resources for 2023

#### 2.1.1 Overview of the combined annual accounts of MSF France

Combined income rose by 8.7% to €580m (+€46.3m), mainly due to a 14.1% (€56.3m) increase in resources from fundraising (€52.4m increase from other sections of the MSF Movement and €3.9m from fundraising in France and the United Arab Emirates). The increase in income from fundraising was offset by an €8m decrease in income from MSF Logistique.

Over the same period, combined expenses rose by 1.8% (€9.5m) to €551.1m. Expenditure on social missions remained relatively stable, increasing by 0.6% (+€2.9m). It represents €490.1m.

MSF France recorded a surplus of €29 million. Available reserves for the combined group amounted to €198.8m at 31 December 2023. This is equivalent to 4.4 months of activity (compared to 3.7 months at the end of 2022), a level sufficient to guarantee the continuity of the relief operations in the field, deal with the risks associated with operations and finance investments.

Fund use ratios reflect investment efforts in fundraising. The relative stability of operating expenses led to a slight fall in the social mission ratio. Out of every €100 of public donations (including contributions from other MSF sections) received and spent in 2023, €89 euros went to social missions, €4.8 to fundraising in France, €4.4 to operations and €1.7 to investments.

#### 2.1.2 The activities of the MSF France group

**Expenditure on social missions** totalled €490.1m, an increase of €2.9m. This expenditure includes the costs of operations carried out in France and abroad, operational support, information and public awareness, as well as expenditure linked to satellite activities and funding granted to other humanitarian organisations. Expenditure related to the Association's mission operations are detailed in a specific section of this document.

**Within expenditure on social missions, expenditure on operations** increased by 1% to €355.7m (compared with €351.4m in 2022). It now accounts for 65.1% of combined uses, 0.9 points higher than the 2022 ratio. Of this €355.7m, €335m is allocated to MSF France operations (including €25.6m for operations carried out by West & Central Africa (WaCA)), while €15.5m is allocated to expenditure incurred by the MSF France group on behalf of MSF's other operational centres. These decreased by 13% and correspond to the salary costs of expatriate staff under French contract, invoiced to the other sections.

**Expenditure on fundraising** increased by 24.8%, representing an additional investment of €4.4 million over the year. The aim of this investment is to acquire new donors, boost regular donations through street collections, develop partnerships with businesses, explore new collection channels and continue to digitalise donation campaigns, while promoting multi-channel communication with donors.

**Operating expenses** in 2023 included expenditure relating to the operational activities of WaCA, MSF's new operational unit based in Côte d'Ivoire, for a total of €4 million. The Group's operating expenses, excluding WaCA, amounted to €29.5 million, compared to €24 million in 2022, representing 6.1% of total expenditure for the year (5.2% in 2022).

These costs mainly include the general administration costs of the Group's entities and MSF France's contribution to the running of the MSF Movement's International Office.

### Combined uses and resources for 2023

	2023	2022	Change		o/w resources from public generosity (PG) in 2023	
					COLLECTED	ALLOCATED
<i>In millions of euros</i>						
Private resources from fundraising	456.1	399.8	56.3	14.1%	451.0	
Institutional resources	4.6	4.0	0.6	16.0%		
Other resources	113.6	120.0	-6.4	-5.3%		
<b>Total resources</b>	<b>574.3</b>	<b>523.7</b>	<b>50.6</b>	<b>9.7%</b>	<b>451.0</b>	
Reversals of provisions	4.4	8.2	-3.8	-46.0%		
Use of previous restricted funds	1.3	1.8	-0.5	-29.3%		1.1
<b>TOTAL INCOME</b>	<b>580.0</b>	<b>533.7</b>	<b>46.3</b>	<b>8.7%</b>		
Expenditure on social missions	490.1	487.1	2.9	0.6%		380.7
<i>o/w operating expenditure</i>	355.7	351.4	4.3	1.2%		
Fundraising costs	22.1	17.7	4.4	24.8%		20.5
Operating expenses & tax	34.1	27.1	7.0	25.8%		18.9
<b>TOTAL USES</b>	<b>546.3</b>	<b>532.0</b>	<b>14.3</b>	<b>2.7%</b>		<b>420.1</b>
Allocations to provisions	3.1	4.5	-1.4	-30.7%		
Restricted funds carried forward	1.7	5.1	-3.4	-66.8%		-1.6
<b>TOTAL EXPENSES</b>	<b>551.1</b>	<b>541.6</b>	<b>9.5</b>	<b>1.8%</b>		
<i>Investments for the year</i>						7.5
<b>SURPLUS / DEFICIT</b>	<b>29.0</b>	<b>-7.8</b>				
Available reserves (including result for the year)	198.8	164.6				
<i>o/w unused resources from public generosity</i>	93.5	63.2				
Reserves available in months of activity	4.4	3.7				

### 2.1.3 Funding the activities of the MSF France Group

Most of MSF France's funding comes from **fundraising resources**. They are supplemented by **income from satellite activities** (sales of MSF Logistics and Epicentre services to other sections of the Movement or to other humanitarian organisations), and other resources (rebillings between MSF sections, income from financial investments, gains linked to exchange rate fluctuations and other exceptional income).

**99% of the resources from fundraising are from private sources.** Private funding rose by 14% over the year, an increase of €56.3m compared with 2022, to **€456.1m**. This growth is mainly explained by an increase of €52.4m in donations collected by other MSF sections and transferred to MSF France, and by €3.9m in additional collections from individual donors in France.

Contributions from other sections of the MSF Movement totalled €347m, i.e. 76% of total resources from fundraising. This increase is mainly due to the US section. Funding from MSF USA stood at €262.5m in 2023 compared with €207.7m in 2022, an increase of €54.7m (+26.3%).

MSF France's direct fundraising in France and the United Arab Emirates amounted to €109.1m, an increase of 4%. It accounts for 24% of private resources combined.

**Institutional resources** amounted to €4.6m. The decision taken by the MSF movement in 2016 to suspend the acceptance of public funds from the European Union or its Member States continued to apply in 2023, which explains the very limited share of grants and other public contributions in MSF France's total resources.

**Income from satellite activities** linked to social missions represent a share of 16% of combined products, down €9.5 million compared to 2022. They totalled €92.9m, reflecting a sustained level of activity.

**Other resources for the year** amounted to €20.7m, an increase of €3.1m compared with 2022. This change was largely due to a €2.1m increase in financial income.

### 2.1.4 Focus on the Association's operations

In 2023, MSF France mobilised €314.6 million for its operations (excluding WaCA interventions) in 34 countries and on 97 projects.

The year 2023 was marked by the depreciation of certain currencies against the euro, notably the naira in Nigeria and the kwacha in Malawi, but also by a depreciation of the US dollar.

When linking the changes in activity and expenditure levels, it should be borne in mind that €23m of the aforementioned expenditure was «saved» solely as a result of changes in exchange rates. Without these, the increase in operating expenses would have been closer to €26m, an increase of 8%.

The Association's operating expenses include the costs of field missions, coordination, regional support and studies carried out by Epicentre. They rose by just €3m (+1%) on the previous year. Cost increases were concentrated in the West and Central Africa (+€9m) and Middle East and North Africa (MENA) (+€3m) regions, while Asia-Pacific and

Central and South America each recorded a decrease of €3m. The East and South Africa and Europe regions each recorded a drop of €2m.

Total expenditure on operations breaks down into €233m for medium- to long-term projects, €64.3m for emergency projects and €17.3m for other activities (epidemiological consultations and research, training and cross-functional costs, etc.).

Medium- to long-term projects break down into €186.7m of projects and €46.3m of coordination. In 2023, the proportion of expenditure relating to coordination and rear bases increased by €2.3m to represent 19.8% of «Medium- to long-term» operations, an increase of 1.3% compared with 2022. Projects were down by €3.8m (-1.6%).

In 2023, €64.3m was spent on emergencies, €7.8m more than in 2022, representing 20% of total expenditure on operations (18.2% in 2022).

The number of emergency projects fell from 40 in 2022 to 35 in 2023, following the end of Covid-19-related interventions. Responses to epidemics remained stable (12 to 13), conflict-related interventions increased from 10 to 17, while disaster responses decreased by 2 and nutrition interventions by 1.

The main emergency missions for 2023 are:

- €20.6m for our response to the conflict in Sudan and its consequences in eastern Chad;
- €11m for our missions in the Democratic Republic of Congo, particularly in North Kivu;
- €8.1m for our response to the nutritional crisis in the Katsina region of Nigeria.

The relative stability of operating expenditure (up €3m to a total of €314.6m in 2023) masks major variations within projects.

A total of €30m of additional expenditure is concentrated in 5 countries: Chad, Democratic Republic of Congo, Syria, Sudan and Central African Republic:

- Chad (+€9m, mainly focused on operations in the east of the country, in connection with the crisis in Sudan);
- DR Congo (+€7m, including €5m for displaced people in Goma and €1.5m for e-coordination);
- Syria (+€6m, including €4m for the response to the earthquake in Idlib and €1m for the trauma unit and projects for displaced people in Idlib);
- Sudan (+€5m), with an additional €5m for North Darfur and €2m for emergency aid in Khartoum, partly offset by a €2.3m reduction due to the closure of the Mygoma orphanage;
- Central African Republic (+€3m, including €1.7m for the SICA project and €0.7m for the Carnot project).

Conversely, six countries saw a cumulative drop of €26m in expenditure for the year:

- Nigeria (-€10m, mainly split between Katsina for €6.7m, Borno and Jahun for €1.4m each, corresponding to a reduction in the Katsina project and a very favourable naira/euro exchange rate situation);
- Pakistan (-€4m, due to the closure of the maternity hospital in Peshawar and flooding in 2022);

- Uganda (-€3m, mainly due to the closure of projects, including -€0.5m for Arua, and to emergency operations at the end of 2022, including -€2.4m for Ebola-related projects and €0.8m for operations to help refugees in Kisoro);
- Haiti (-€3m, including -€1.8m for emergency operations at the end of 2022 and -€1.7m for the completion of the construction project);
- Ukraine and Madagascar (-€3m each, due to a reduction in activity and the closure of projects).

Changes in the financial volumes of these eleven countries account for most of the change in expenditure on operations in 2023.

Expenditure on projects located in armed conflict zones and unstable environments increased by 8% (from €131m to €141m) to reach 59% of total project expenditure, while expenditure on projects located in post-conflict zones or stable environments decreased by 12% (from €109m to €96m) and represented 40% of total project expenditure.

In addition to the Association's direct expenditure, payments were made to other organisations involved in MSF's operations. These payments totalled €5.6m in 2023, compared with €3.6m in 2022. These costs are included in total expenses on operations. A full list is provided in the notes to the combined financial statements.

## 2.2 The cash position of the MSF France Group

Taking into account the surplus of €29m in 2023, the expected cash position at 31 December 2023 should theoretically have increased by this amount. However, it is €12.4m lower than in 2022, representing a change of around €41m. This difference is explained by the sharp increase in receivables to be collected in 2024 in respect of 2023.

Cash is invested in low-risk products, such as savings books and interest-bearing foreign currency accounts.

At 31 December 2023, 83% of bank assets (excluding local mission cash balances) were held by four banks. They are denominated in euros (41%), US dollars (53%), Japanese yen (5%) and Australian dollars (1%). MSF works with a number of international and local banks in its intervention sites, limiting the volume of bank deposits to monthly operational requirements for reasons of caution.

MSF France is exposed to exchange rate fluctuations, as the majority of its resources and almost half of its operating expenses are denominated in foreign currencies.

Although the currencies used for operations depend on the location, around 77% of foreign currency resources in 2023 came from MSF USA (USD 284.8 million), 14% from MSF Japan (JPY 6,183 million and South Korean Won 9,104 million) and 9% from MSF Australia (AUD 47.0 million). The Japanese yen is partly used to hedge MSF Logistique's purchases denominated in this currency, just as the US dollars received by MSF France are mainly used to supply missions in dollars. In order to reduce the impact of currency fluctuations on cash flow forecasts and to guarantee its ability to finance its operational commitments and investments, the MSF Association, through the International Office, sets up currency hedges to secure the annual cash flow plan.



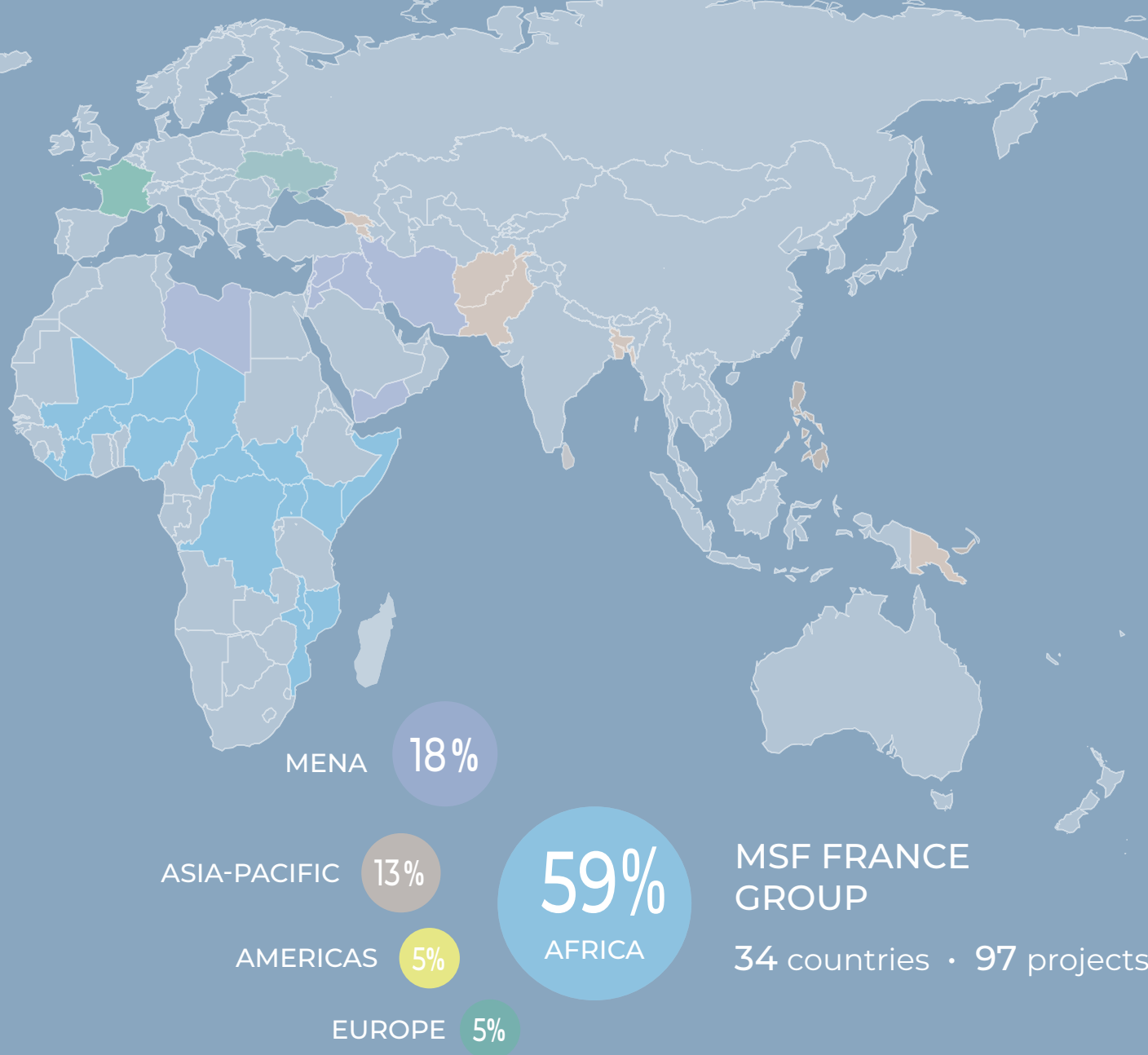
## 2.3 Outlook and challenges

MSF France is one of the entities of the MSF movement, which unites all the MSF associations around the world around a common Charter.

The coherence of the movement is ensured by common policies and internal agreements jointly defined and coordinated by the International Office in Geneva. Among these agreements, the Resource Sharing Agreement (RSA) sets out the financial framework for the MSF Movement with the aim of guaranteeing the continuity and development of the missions of all the operational centres, including MSF France.

Under the terms of this agreement, and in view of the multi-year collection forecasts updated in September 2023, the operational centres are expected to receive resources over the coming years that will no longer be sufficient to finance the anticipated increase in expenditure, with the consequent risk of future deficits.





MSF France has already made some strategic choices and some difficult trade-offs when drawing up the 2024 budget, with the aim of maximising its capacity to respond to emergencies and deploy operations, while leaving room for investment in fundraising.

Plans for future years will be built on the basis of scenarios, with a view to preserving the dynamics and strategic direction of the operational portfolio.

Against this backdrop, the financial management of MSF France remains a crucial issue, and over the coming months we will be scrutinising both our expenditure and our resources, calling more than ever on the donors who are committed to working alongside us and giving us their unfailing support. I take this opportunity to thank them warmly on behalf of all the Médecins Sans Frontières teams.

**Rémi Grenier**

Treasurer of Médecins Sans Frontières France  
Member of the Board of Directors



## 2. Combined financial statement at 31 December 2023





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# 2.1 Report on the combined financial statements

*This is a translation into English of the statutory auditor's report on the combined financial statements of the Association issued in French and it is provided solely for the convenience of English-speaking users.*  
*This statutory auditor's report includes information required by French law, such as the verification of the information concerning the Group presented in the Treasurer's financial report and other documents provided to the members.*  
*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*



**Médecins Sans Frontières**  
Year ended December 31, 2023

**Statutory auditor's report on the combined financial statements**

ERNST & YOUNG Audit



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## Médecins Sans Frontières

Year ended December 31, 2023

### Statutory auditor's report on the combined financial statements

To the Annual General Meeting of Médecins Sans Frontières,

#### Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying combined financial statements of Médecins Sans Frontières for the year ended December 31, 2023.

In our opinion, the combined financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

#### Basis for Opinion

##### ■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Combined Financial Statements* section of our report.

##### ■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2023 to the date of our report.

S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

Société de Commissaires aux Comptes  
Société d'expertise comptable inscrite au Tableau  
de l'Ordre de la Région Paris - Ile-de-France

Siège social : 1-2, place des Saisons - 92400 Courbevoie - Paris-La Défense 1



### Emphasis of Matter

We draw your attention to the matter described in Note 1 "Highlights of the financial year" to the combined financial statements relating to the change in accounting method concerning the presentation in the notes to combined financial statements of resources received from abroad. Our opinion is not modified in respect of this matter.

### Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the combined financial statements of the current period.

These matters were addressed in the context of our audit of the combined financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the combined financial statements.

As part of our assessment of the accounting policies used by your Association, we verified that the criteria used for the preparation of the income statement by origin and destination and the annual public contributions flow statement, disclosed in Notes 9 "Principles, rules and methods of the CROD" and 10 "The use of resources account" to the combined financial statements, were appropriately disclosed and implemented in accordance with the requirements of Regulation ANC no. 2018-06.

### Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the treasurer's financial report.

We have no matters to report as to its fair presentation and its consistency with the combined financial statements.

### Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, Management 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 it is expected to liquidate the Association or to cease operations.



The combined financial statements were approved by the Treasurer.

### Statutory Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our role is to issue a report on the combined financial statements. Our objective is to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 made on the basis of these combined financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Association or the quality of management of the affairs of the Association.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the combined financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the combined financial statements.
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Association to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the combined financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the combined financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.





- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the combined financial statements and for the opinion expressed on these combined financial statements.

Paris-La Défense, May 23, 2024

The Statutory Auditor  
*French original signed by*  
ERNST & YOUNG Audit

Joël Fusil

Isabelle Tracq-Sengeissen



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# 2.2 Combined balance sheet and income statement (in thousands of euros)



2.2 Combined balance sheet and income statement

The entities of the MSF France Group apply Regulation No. 2018-06 of 5 December 2018 of the French Accounting Standards Authority in addition to the general chart of accounts (PCG).

## Combined balance sheet at 31 December 2023

In thousands of euros	ASSETS				In thousands of euros	LIABILITIES	
	Gross	Dep.	Net 2023	Net 2022		2023	2022
Concessions, patents, licences and similar values	18,014	11,570	6,445	2,631	<b>Equity without withdrawal rights</b>	<b>1,499</b>	<b>1,499</b>
Assets under construction	4,865	0	4,865	4,649	Public generosity fund	63,173	72,615
<b>Intangible fixed assets</b>	<b>22,880</b>	<b>11,570</b>	<b>11,310</b>	<b>7,280</b>	Investment reserve collected from the public, allocated and not used	26,262	27,898
Land	50,053	0	50,053	50,053	Investment reserve	0	3,613
Buildings	48,203	9,339	38,864	39,919	Reserve fund	106,718	99,845
Technical facilities, equipment and industrial tools	37,048	18,705	18,343	19,620	<b>Reserves</b>	<b>196,153</b>	<b>203,971</b>
Assets under construction	2,482	0	2,482	92	<b>Retained earnings</b>	<b>0</b>	<b>0</b>
<b>Property, plant and equipment</b>	<b>137,786</b>	<b>28,044</b>	<b>109,742</b>	<b>109,684</b>	<b>Surplus or deficit for the year</b>	<b>28,953</b>	<b>-7,818</b>
<b>Assets received through bequests or donations for disposal</b>	<b>5,462</b>	<b>164</b>	<b>5,298</b>	<b>3,671</b>	<b>Net position</b>	<b>226,605</b>	<b>197,652</b>
Other	1,090	0	1,090	1,235	<b>Investment grants</b>	<b>0</b>	<b>0</b>
<b>Financial assets</b>	<b>1,090</b>	<b>0</b>	<b>1,090</b>	<b>1,235</b>	<b>TOTAL EQUITY</b>	<b>226,605</b>	<b>197,652</b>
<b>TOTAL FIXED ASSETS</b>	<b>167,218</b>	<b>39,777</b>	<b>127,440</b>	<b>121,869</b>	Funds carried over linked to bequests or donations	9,359	5,690
<b>Inventories and work-in-progress</b>	<b>34,084</b>	<b>1,282</b>	<b>32,803</b>	<b>30,900</b>	Restricted funds	6,471	6,030
• Receivables from MSF France group entities	9	0	9	0	<b>TOTAL RESTRICTED FUNDS CARRIED OVER</b>	<b>15,830</b>	<b>11,720</b>
• Receivables from entities of the MSF Movement	19,454	0	19,454	19,145	Provisions for risks	1,775	2,127
• Trade receivables	1,111	25	1,086	2,182	Provisions for charges	1,254	930
<b>Trade and user receivables</b>	<b>20,574</b>	<b>25</b>	<b>20,549</b>	<b>21,326</b>	<b>TOTAL PROVISIONS</b>	<b>3,029</b>	<b>3,057</b>
<b>Receivables received through bequests or donations</b>	<b>4,703</b>	<b>0</b>	<b>4,703</b>	<b>2,472</b>	<b>Borrowings and debts with credit institutions</b>	<b>24,605</b>	<b>26,262</b>
• Funding receivable	14,322	0	14,322	15,507	<b>Sundry borrowings and financial debts</b>	<b>20,375</b>	<b>21,265</b>
• Bequests receivable	0	0	0	2	• Debts on entities of the MSF Movement	15,236	14,969
• Advances paid on orders	1,084	0	1,084	1,387	• Trade payables	26,126	28,702
• Other receivables	5,445	0	5,445	4,041	<b>Trade payables and related accounts</b>	<b>41,363</b>	<b>43,670</b>
• Grants receivable	57,970	0	57,970	17,288	<b>Liabilities on bequests or donations</b>	<b>642</b>	<b>450</b>
<b>Other receivables</b>	<b>78,821</b>	<b>0</b>	<b>78,821</b>	<b>38,226</b>	<b>Tax and employee-related liabilities</b>	<b>39,695</b>	<b>32,674</b>
<b>Receivables</b>	<b>104,097</b>	<b>25</b>	<b>104,072</b>	<b>62,024</b>	• Other liabilities	346	649
<b>Investment securities</b>	<b>3,110</b>	<b>0</b>	<b>3,110</b>	<b>2,453</b>	• Funding received in advance	342	128
<b>Cash and cash equivalents</b>	<b>124,354</b>	<b>0</b>	<b>124,354</b>	<b>137,585</b>	• Advances and deposits received on orders	9,921	8,045
<b>Prepaid expenses</b>	<b>6,233</b>	<b>0</b>	<b>6,233</b>	<b>7,917</b>	• Grants to be transferred	372	6,201
<b>TOTAL CURRENT ASSETS</b>	<b>271,879</b>	<b>1,307</b>	<b>270,572</b>	<b>240,879</b>	<b>Other liabilities</b>	<b>10,980</b>	<b>15,023</b>
<b>Unrealised foreign exchange losses</b>	<b>803</b>	<b>0</b>	<b>803</b>	<b>1,273</b>	<b>Deferred income</b>	<b>14,665</b>	<b>11,203</b>
<b>TOTAL ASSETS</b>	<b>439,900</b>	<b>41,084</b>	<b>398,816</b>	<b>364,021</b>	<b>TOTAL LIABILITIES</b>	<b>152,326</b>	<b>150,547</b>
					<b>Unrealised foreign exchange gains</b>	<b>1,026</b>	<b>1,044</b>
					<b>TOTAL LIABILITIES</b>	<b>398,816</b>	<b>364,021</b>

# Combined income statement at 31 December 2023

In thousands of euros

	2023	2022
<b>I - OPERATING INCOME</b>		
Contributions	17	20
<b>Sales of goods and services</b>	<b>79,857</b>	<b>88,466</b>
Sales of goods	53,274	60,882
Sales of services o/w sponsorships	26,583	27,584
<b>Income from third-party funders</b>	<b>459,808</b>	<b>402,853</b>
Public funding and operating subsidies	4,591	3,957
Public generosity resources	447,491	390,174
• Gifts	411,565	302,414
• Sponsorships	26,098	81,623
• Bequests, donations and life insurance	9,827	6,137
Financial contributions	7,726	8,722
<b>Write-backs of depreciation and provisions, expense transfers</b>	<b>3,920</b>	<b>8,777</b>
<b>Use of restricted funds</b>	<b>1,256</b>	<b>1,778</b>
<b>Other income</b>	<b>28,328</b>	<b>26,988</b>
<b>TOTAL OPERATING INCOME</b>	<b>TOTAL I 573,185</b>	<b>528,881</b>
<b>II - OPERATING EXPENSES</b>		
Purchases of goods	82,569	93,756
Change in inventories	-392	-3,820
Other purchases and external expenses	203,573	195,761
Financial aid	8,838	6,348
Taxes, duties and similar payments	7,365	7,472
Wages and salaries	82,372	76,236
Payroll-related costs	28,291	26,137
Wages and salaries, social security charges of national staff	121,266	120,351
Depreciation and impairment allowances	4,384	4,875
Allowances for provisions	3,098	3,771
Restricted funds carried forward	1,697	5,115
Other expenses	928	1,494
<b>TOTAL OPERATING EXPENSES</b>	<b>TOTAL II 543,991</b>	<b>537,498</b>
<b>1. OPERATING RESULT (I - II)</b>	<b>29,195</b>	<b>-8,616</b>
<b>III - FINANCIAL INCOME</b>		
Other interest and similar income	1,870	1,062
Reversals of provisions, impairment and expense transfers	711	10
Foreign exchange gains	2,836	1,535
<b>TOTAL FINANCIAL INCOME</b>	<b>TOTAL III 5,416</b>	<b>2,607</b>
<b>IV - FINANCIAL EXPENSES</b>		
Allowances for depreciation, impairment and provisions	19	708
Interest and similar charges	327	491
Foreign exchange losses	5,064	1,805
Net expenses on disposals of marketable securities	0	0
<b>TOTAL FINANCIAL EXPENSES</b>	<b>TOTAL IV 5,409</b>	<b>3,005</b>
<b>2. FINANCIAL RESULT (III - IV)</b>	<b>7</b>	<b>-398</b>
<b>3. CURRENT RESULT BEFORE TAXES (I - II + III - IV)</b>	<b>29,201</b>	<b>-9,014</b>
<b>V - EXTRAORDINARY INCOME</b>		
On management transactions	1,423	1,030
On capital transactions	0	1,229
Reversals of provisions, impairment and expense transfers	0	0
<b>TOTAL EXTRAORDINARY INCOME</b>	<b>TOTAL V 1,423</b>	<b>2,259</b>
<b>VI - EXTRAORDINARY EXPENSES</b>		
On management transactions	1,137	801
On capital transactions	0	0
Allowances for depreciation, impairment and provisions	0	0
<b>TOTAL EXTRAORDINARY EXPENSES</b>	<b>TOTAL VI 1,137</b>	<b>801</b>
<b>4. EXTRAORDINARY RESULT (V - VI)</b>	<b>286</b>	<b>1,458</b>
<b>VII - EMPLOYEE PROFIT-SHARING</b>		
Income tax	534	262
<b>TOTAL INCOME (I + III + V)</b>	<b>580,024</b>	<b>533,747</b>
<b>TOTAL EXPENSES (II + IV + VI + VII)</b>	<b>551,071</b>	<b>541,565</b>
<b>SURPLUS OR DEFICIT</b>	<b>28,953</b>	<b>-7,818</b>
<b>VOLUNTARY CONTRIBUTIONS IN KIND</b>		
Donations in kind	421	667
Services in kind	507	431
Volunteering	121	118
<b>TOTAL</b>	<b>1,048</b>	<b>1,216</b>
<b>EXPENSES OF VOLUNTARY CONTRIBUTIONS IN KIND</b>		
Donations in kind	658	667
Services in kind	270	431
Volunteering	121	118
<b>TOTAL</b>	<b>1,048</b>	<b>1,216</b>



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# 2.3 Notes to the 2023 combined financial statements (In thousands of euros)

## 1. Highlights of the financial year

In accordance with the application for financial years beginning on or after 1 January 2023 of ANC Regulation 2022-04 of 30 June 2022, amending, as a change in accounting method, ANC Regulation 2018-06 of 5 December 2018, the MSF Association and the MSF Foundation produce a summary statement of benefits and resources from foreign sources for the 2023 financial year. The resources taken into account in this summary are donations, gifts, institutional funding and donations in kind. They are grouped by country and origin. They come from internal tools (CRM for donations and gifts) and include any restatements and eliminations resulting from the combination of the MSF France group.

To facilitate reconciliation with income statement data, the country «France» has been retained (see 7.4: separate statement of foreign benefits and resources). In addition, the sheltered foundation FIFHA, part of the combined entity MSF Foundation, received a donation of €957k to finance its future expenses, which had not yet been received at 31 December 2023. This transaction has no impact on the income statement and the 2023 origin and destination account, insofar as the income recorded has been «neutralised» by a transfer to funds carried forward pending the «realisation» of this donation.

### Subsequent to year-end

By decision of the Board of Directors on 29 March 2024, the MSF Association guarantees MSF Logistique the amount of the initial capital plus interest, i.e. €20,114k at 31 December 2023, in order to ensure the eventual repayment of the loan granted by MSF USA (an extension of the loan is currently under discussion), maturing on 30 June 2024.

As a reminder, in March 2020 MSF Logistique took out a loan of USD 22,088k with MSF USA to finance its working capital, initially financed by MSF Association.

This working capital requirement enables MSF Logistique to fulfil its mission by covering its cash advance needs on behalf of MSF Association, MSF Switzerland, MSF Spain and WaCA. MSF Logistique has to finance its supply, management, processing and storage costs until they are financed again by the usual invoicing system.

In accounting terms, this post-balance sheet decision is reflected in MSF Association's accounts as off-balance sheet information.

## 2. Description of the MSF's objective

**The social missions of the MSF France group reflect the social missions of the different entities combined. These are detailed in the annual financial statements of each entity.**

The MSF Association thus provides assistance to the most vulnerable populations, develops local medical and operational skills, informs and raises public awareness of the distress situations faced by medical teams and supports medical research and development.

Its social mission of providing medical assistance to the most vulnerable populations takes the form of:

- Direct interventions (national and international teams stationed in the field, medical and logistical supplies, local administrative support) carried out by MSF Association alone, jointly with other MSF sections or carried out only on behalf of other MSF sections;
- Operations support activities, which include the steering, coordination, programme evaluation and technical support provided to missions in the medical, logistics, financial and human resources (including recruitment, administrative management and training) areas. This support is deployed from the Paris headquarters, supplemented by teams based in Dubai, New York, Tokyo, Sydney, Dakar, Nairobi and Abidjan. The support teams thus decentralised are in charge of certain programmes and projects under the responsibility of the operational and medical departments of the MSF Association. They participate in defining and implementing the Association's medico-operational strategic plan.

Financial support to other organisations contributes to MSF's operational deployment in the field.

MSF's social mission of informing and raising public awareness corresponds to testimonial and communication actions focused on MSF's operational activities and their contexts, aimed at informing and raising public awareness.

The medical research and development mission takes the form of a financial contribution to several initiatives of the MSF movement such as the activities of the Access to Essential Medicines Campaign (AEMC) and the Drugs for Neglected Diseases Initiative (DNDI).

The **MSF Foundation** anchors its action in the change of practices on a large scale. To achieve this goal, its projects focus on three main areas:

- Technological innovation: to develop solutions to field problems, based on technological innovations.
- Applied medical research: to validate new medical protocols, supporting the medical research conducted by other institutional players. This research, carried out in the field, is chosen for its transformative potential.
- Humanitarian knowledge: within the Foundation, CRASH aims to stimulate debate and critical reflection on practices

in the field and more generally on the humanitarian world.

The **MSF Logistique Association** is the MSF Association's main supply centre (materials and medicines). It integrates all the supply chain professions, from purchasing to transporting goods, and also offers logistics services.

The **Epicentre Association's** research activities, epidemiological studies and medical training support MSF's operational projects.

Finally, **SCI MSF**, owner of the Paris headquarters of MSF France, hosts the activities of all the teams based in Paris.

### 3. Combined accounting principles, rules and methods

#### 3.1 Definition and scope of combination

The following entities have been fully consolidated, for 100% of their activity, in the combined accounts as at 31 December 2023 and constitute the «MSF France Group»:

- Médecins Sans Frontières (RUP\* Association) - combining entity
- Médecins Sans Frontières Logistique (Association)
- Épicode (Association),
- Fondation Médecins Sans Frontières (RUP Association\*)
- SCI Médecins Sans Frontières (Real Estate Company)

The combined financial statements are the equivalent of the consolidated financial statements for a group of entities whose unity and cohesion result from circumstances other than those provided for in Article 357-1 of the French Commercial Companies Act of 24 July 1966.

The MSF Association therefore combines the entities that contribute to its missions by implementing specialised and complementary activities.

The boards of directors of the group entities are statutorily composed of directors of the MSF Association.

\*Recognised as being of Public Utility.

Entities combined with the MSF Association	LEGAL STATUS	ACTIVITIES
<b>MSF LOGISTIQUE</b>	Association	Procurement, packaging, storage and freighting of medicines and equipment, both medical and non-medical, for use in missions.
<b>EPICENTRE</b>	Association	Epidemiological research, medical studies, IT support, and training of medical staff.
<b>MSF FOUNDATION</b>	Fondation	Provision of innovative solutions to the problems encountered in the field. Centre for reflection on humanitarian action and knowledge in France and abroad.
<b>SCI MSF</b>	SCI (real estate company)	Propriétaire du siège parisien, avenue Jean-Jaurès (75019).

The MSF France group has developed a special partnership with certain non-operational sections of the MSF movement. These are MSF Australia, MSF Japan and MSF USA. These sections are legally governed by national law, present independent annual accounts, and are not part of the scope of combination, as their boards of directors are not controlled by that of Médecins Sans Frontières.



## 3.2 General combination principles

The combined balance sheets and income statements result from the combined annual accounts of the various associations, foundations and companies included in the scope, possibly after restatements and reclassifications (harmonisation of charts of accounts). Reciprocal accounts, assets and liabilities, expenses and income, are eliminated without impact on the combined result. Internal profits and losses, and any provisions recorded on internal transactions are also eliminated. These eliminations have an impact on the combined result.

## 3.3 Accounting methods adopted

The general accounting policies have been applied in respect of the principle of prudence, in accordance with the following assumptions:

- continuity of operations;
- permanence of accounting methods from one year to the next;
- independence of financial years;
- historical costs.

and in accordance with the general guidelines for preparing and presenting annual financial statements applicable to the non-profit sector as defined by:

- Regulation No. 2018-06 of the French Accounting Standards Authority (ANC) relating to the procedures for preparing the annual accounts of non-profit private legal entities;
- ANC Regulation 2022-04 of 30 June 2022 supplementing and amending Regulation 2018-06 of 5 December 2018;
- ANC Regulation 2014-03 relating to the New General Accounting Plan amended by regulations 2015-06 and 2016-07;
- ANC Regulation 2020-01 on the consolidated financial statements of commercial companies and public corporations, Book III of which deals more specifically with combined financial statements.

The financial statements are drawn up in euros and cover the period from 1 January to 31 December of the year ended. The main methods used, including combination restatements, are listed below.

# 4. Balance sheet accounting rules and methods

## 4.1 Intangible fixed assets

Intangible assets are measured at their acquisition or production cost (purchase price plus incidental expenses excluding training costs). They are generally depreciated over a period of 3 to 5 years on a straight-line basis.

## 4.2 Property, plant and equipment

Property, plant and equipment located in France are measured at their acquisition cost in accordance with the provisions of CRC Regulation No. 2004-06 (purchase price and incidental expenses).

They are depreciated on a straight-line basis over the actual expected useful life of each item.

The resulting depreciation allowances are included in operating depreciation allowances in the income statement.

Land	Not depreciated
Structure	20 - 60
Façade	15 - 20
Buildings	20
Fixtures/Fittings	15 - 20
General facilities	5 - 20
Technical equipment	15 - 20
Office and IT equipment	3 - 20
Transport equipment	3 - 8
Furniture	3 - 20

Vehicles and computers, which are subject to accelerated wear and tear, as well as buildings and equipment, which are not intended to be kept, are recorded directly in the expense accounts of the countries concerned.

## 4.3 Financial assets

The value of financial assets is recorded at their acquisition cost excluding incidental expenses. At the end of the financial year, when the latter is higher than the inventory value, a depreciation is recorded for the amount of the difference.

## 4.4 Bequests and donations for disposal

The MSF Association and the MSF Foundation are authorised to receive donations.

Assets and liabilities received by way of bequest, including notary fees, are recorded at the date of acceptance of the bequest by the Board of Directors, in the absence of any condition precedent.

In the presence of conditions precedent, recognition is deferred until the last of these conditions is met.

On the date of acceptance, assets from bequests or donations are accounted for:

- In the account «Receivables received by bequest or donation» for cash, bank assets, listed financial assets or units or shares of UCITS and similar until the date of receipt of the funds or transfer of the securities;
- In the account «Assets received by bequest or donation intended to be disposed of» for assets other than those referred to in the first paragraph which are intended to be disposed of.

Liabilities on bequests or donations consist of:

- Debts which the deceased had not discharged on the day of his death;
- Debts on the transferred property including related notary fees;
- All obligations resulting from the stipulations of the testator or donor which the Association undertakes to assume as a consequence of the acceptance of the bequest or donation.

Debts are recorded in the account «Liabilities on bequests or donations».

The part of the resources recognised as income for the year and not yet received at the end of the year is recorded as a liability under «Funds carried over related to bequests or donations».

«Funds carried over related to bequests or donations» are cleared as the bequest or donation is realised, with the counterpart being income from «Use of funds carried over».

Income and expenses relating to assets received by way of bequest or donation for disposal, which arise after the date of acceptance, are entered directly in the profit and loss account in the accounts «Other expenses on bequests or donations» and «Other income on bequests or donations» without amending the amounts entered in the balance sheet.

By decision of the Boards of Directors of the MSF Association and the MSF Foundation, the values of the assets and liabilities of the bequest or donation, valued and recorded on the date of acceptance, may be corrected on the basis of information obtained after the date of acceptance of the donation. The amounts recorded in the deferred funds for this donation will be corrected accordingly.

If there is a loss in value of unrealised assets, impairments are recognised.

Finally, the temporary management of a bequeathed or donated property leads to the recognition of the rent received and the corresponding operating expenses as operating income.

## 4.5 Inventories and work-in-progress

Inventories mainly comprise medicines, books and medical, logistics and IT equipment.

### Inventories of materials and other supplies

They are valued at their acquisition cost corresponding to the purchase price and according to the «first in, first out» method. An impairment loss is calculated when the closing inventory value is lower than the acquisition cost.

### Inventories of goods

These relate to goods stored by MSF Logistique and intended to be used in the field where the MSF France group operates, either sold to missions carried out by other sections of the MSF Movement or to other NGOs. They consist of stocks of medical and logistics goods as well as all-terrain vehicles.

They are valued according to the «weighted average cost price» method, which consists of the price of the goods and incidental purchase costs.

The rules for inventory depreciation are as follows by inventory category:

- Inventory items with an expiry date are depreciated as they are rotated and with regard to the time remaining before they become obsolete;
- Items that have not had any inventory movement in the last three years at the balance sheet date are depreciated in tranches according to the age of the stock rotation;
- Items recorded in the «destruction» depot are depreciated at 100%.

## 4.6 Customer, user receivables, trade payables and related accountss

Receivables are recorded at their nominal value and are subject to impairment when there is a risk of non-recovery.

They are recorded under two headings:

- Receivables from entities of the MSF France movement, in respect of invoicing to other entities of the MSF movement on a euro by euro basis,
- Receivables from customers and related accounts, in respect of invoices issued locally by the field missions

The same applies to trade payables and related accounts, which are recorded under the same two headings.

Receivables and payables in foreign currencies are valued at the official rates at 31 December of the year. This results in translation differences which, in the event of an unrealised loss, imply the recognition of a provision for exchange losses.

## 4.7 Other receivables

### Institutional funding

Institutional funding is recognised as income when it is granted by the donors, i.e. when the notification of award decisions is received, and not when the funds are received. In return, the «Grant receivable» account is debited.

It is credited upon actual disbursement of funds by debiting a cash account.

At the close of each financial year, each entity of the MSF-France group recognises, agreement by agreement, the entries necessary so that the income corresponds to the expenditure presented to the donors for the financial year, within the financial limits set by the donors' award decisions.

When, at the end of the eligibility period of the agreement, an entity of the MSF France group presents the donor with expenses that are lower than its share of funding, all the grant income not yet received is recognised and the corresponding receivable is written down pending the donor's agreement.

Some institutional funding includes conditions precedent. These clauses make the validity of the grant of financing conditional on the fulfilment of a sine qua non condition. If it is not fulfilled, the award decision is therefore void. This is the case, for example, of a condition of obtaining co-funding. As the final granting of this funding is only acquired after the conditions precedent have been fulfilled, this funding is not recorded as income until the condition has been fulfilled.

## Grants receivable

Donations from natural and legal persons, to be received from the MSF collecting sections, are recorded under this heading.

The American, Japanese and Australian sections, as well as the other MSF sections that provide the human and financial resources necessary to carry out the Association's operations, carry out the collections on their behalf and are obliged by the Resource Sharing Agreement, the international multi-annual financial agreement of the MSF movement, to transfer a part of their collections to the Association.

## 4.8 Investment securities

During the financial year, capital gains or losses on investment securities are recorded using the «first in, first out» method. At year-end, the MSF Association and the MSF Foundation immediately sell and redeem their investments to value them at the official prices on 31 December of the financial year.

Investments made in foreign currencies and foreign currency assets held in France and abroad (bank accounts and cash) are valued at the official rates at 31 December of the financial year. This results in foreign exchange differences being recorded as foreign exchange gains and/or losses in the income statement.

## 4.9 Cash and cash equivalents

Cash and cash equivalents consist of bank and cash accounts.

Donations received in cheques up to the end of January of the following year, and dated in the closing financial year, are attached to the income of the closed financial year and recorded as donations when received at the end of the financial year.

## 4.10 Equity

It includes:

### Equity without withdrawal rights:

This item includes the statutory funds of the MSF Association, the associative fund of MSF Logistique, the initial endowment of the MSF Foundation and the statutory endowment of the Foundation.

### Reserves:

- **The public generosity fund:**

This item corresponds to the portion of the MSF France group's equity from unused and unallocated resources from public generosity.

- **The investment reserve resulting from public generosity:**

This item represents the portion of the MSF France group's equity arising from funds raised from the public but not yet used to repay the loan taken out by SCI MSF to acquire the headquarters of the MSF Association. At the end of each financial year, it materialises the balance of the loan to be repaid with funds from public generosity.

Each year, by allocation of the group's reserves, as decided by the General Meeting, it is reduced by the annual loan repayments made during the financial year.

- **Investment reserves:**

They correspond to the private funds received from donors and the US, Swiss and Spanish sections of MSF for the successive expansions of the MSF Logistics site in 2003-2004 and 2011-2014. They are therefore offset by property, plant and equipment. They are adjusted by allocating the income at the end of the financial year to the amount of the depreciation and amortisation charges calculated on the portion of the assets financed.

- **The reserve fund:**

The reserve fund represents the portion of the MSF France group's equity not allocated to public generosity funds or investment reserves.

## 4.11 Restricted funds

Restricted funds are accounted for in accordance with the provisions of ANC Regulation 2018-06. When funds are allocated by testators, donors or third parties for specific projects, the part of the resources not used at the end of the financial year is recorded as an expense under the heading «Restricted funds carried over». In accounting terms, this represents a commitment by the MSF France group to continue to implement these wishes, with a corresponding entry under «Restricted funds» on the liabilities side of the balance sheet.

The amount of restricted funds is reversed, as and when the funds are used, through the «Use of restricted funds» account in the income statement.

## 4.12 Provisions for risks and charges

The MSF France group applies the rules for setting up and evaluating provisions for risks and charges (ANC No. 2014-03). These provisions make it possible to cover a risk or charge whose due date or amount cannot be precisely determined.

A provision is therefore recognised at the balance sheet date if the entities of the MSF France group have a legal, contractual or implicit obligation towards a third party and it is probable that it will generate an outflow of resources without any expected future consideration.

The amounts provisioned for correspond to the best estimate of the resources required to settle the obligations. Provisions for litigation are determined on the basis of an analysis of each case according to the procedures in progress, the formalised claims and their likelihood of occurrence.

## 5. Income statement accounting rules and methods

### 5.1 Presentation of the income statement

The income statement model adopted by the MSF France group complies with ANC Regulation 2018-06 relating to the methods for preparing the annual financial statements of associations.

The income statement by origin and destination (CROD) as well as the annual use of resources account (CER) complete the reading of the use of the funds received by the MSF France group.

### 5.2 Mission expenses

The expenses incurred by the MSF Association missions are accounted for in the field or from headquarters on behalf of the missions in different ways: the accounting date of expenses recorded from headquarters coincides with the date of delivery of the goods or the date of actual performance of the service, when expenses incurred by missions (purchase of equipment, salaries of national employees, local transport, etc.) can be recorded on the date of their payment in a cash accounting tool.

### 5.3 Financial result

The financial result on investment securities is recognised in accordance with the rules for determining realised and unrealised capital gains and losses set out in point 4.8 «Investment securities».

The result on foreign exchange transactions is recognised in operations when it is generated by:

- Allocations to and reversals of provisions for unrealised foreign exchange losses (on foreign currency payables and receivables at the balance sheet date);
- Settlement of foreign currency receivables and payables at an exchange rate different from that used to record them.

The result on foreign exchange transactions is recognised in the financial statement when it is generated by:

- The revaluation of foreign currency bank and cash accounts at the closing rate;
- Cash transfers and replenishments;
- Currency hedging transactions carried out by the head office.

## 6. Off-balance sheet rules and methods

### 6.1 Voluntary contributions in kind

These are contributions made by a natural or legal person providing the MSF France group with work, goods or services free of charge that are necessary to achieve the purpose of the Group's entities. They are presented at the foot of the income statement for the year respectively.

The main voluntary contributions in kind to the MSF France group are as follows:

- Medicines and medical equipment;
- Logistics equipment;
- Volunteer work.

Given the difficulties encountered in obtaining the exhaustiveness and consistency of the contributions concerned, the MSF France group only accounts for part of them. Nevertheless, by way of declaration, the fields produce at the end of the financial year a summary statement of all the goods and/or services received by the missions.

This quantitative information, when sufficiently reliable, is given for information purposes in the notes to the accounts (see 8.5).

### 6.2 Retirement benefits

No provision has been made in the combined financial statements for estimated retirement benefits at the end of the financial year. Their amount is indicated in note 7.5.

Retirement benefits are calculated using the projected unit credit method, which consists of projecting the rights of each employee at the date of retirement. The calculation takes into account wage inflation and the probability that the employee will still be on the payroll at the date of retirement. It is carried out by each entity of the MSF France group, which uses its own criteria for calculating the provision: average rate of salary increases, discounting, social security charges and staff turnover. The actuarial assumptions used may therefore differ from one entity to another.

During the 2023 financial year, the MSF Association and the MSF Foundation wished to reassess this commitment with the help of an external firm, leading to a significant reduction in this commitment in view of the application of the projected unit credit method.

The main actuarial assumptions used are as follows:

Assumptions	MSF Association	MSF Logistique	Epicentre	MSF Foundation	SCI MSF
Retirement age	between 62 and 64 years old	62 years old	between 62 and 64 years old	between 62 and 64 years old	No employees
Social security contribution rate	54.00%	42.09%	60.38%	54.00%	No employees
Discount rate	2.93%	3.17%	3.17%	2.93%	No employees
Average staff turnover rate	6.00%	5.00%	5.77%	6.00%	No employees

## 6.3 Gifts

Movable or real estate property received by bequest, donation or life insurance is recorded under «Commitments received» at its estimated value net of any charges that may be applied to it, when the assets and liabilities known at the balance sheet date have not yet been accepted by the Board of Directors.

## 6.4 Tax regime

Les entités combinées ne sont pas assujetties aux impôts commerciaux. The combined entities are not subject to commercial taxes with the exception of the MSF Association for its ancillary income-generating activities segmented since 1 January 2014.

Entities not subject to commercial taxes, as well as the MSF Association for its non-profit activities, are, however, liable for tax at a reduced rate on income from movable capital, with the exception of the MSF Foundation.

# 7.7. Details of the balance sheet and income statement at 31 December 2023

## 7.1 Details of fixed assets

### Intangible assets:

Intangible assets mainly comprise software acquired and/or produced, licences and films. At 31 December 2023, the net book value of film assets is zero.

During the 2023 financial year, the MSF Association finalised the activation of its new «human resources» information system, including the payroll, time management and career management modules.

The total cost of the project was €4,389k, including €1,660k in capitalised production (project team salaries).

For the 2023 financial year, the launch of this new service resulted in a €2,665k capitalisation of assets under construction and a €1,724k direct increase in «concessions/licences» out of the €1,776k.

In thousands of euros	FIXED ASSETS					DEPRECIATION AND IMPAIRMENT					
	Gross amount at the start of the year	Increase	Decrease	Reclassifications	Gross amount at year end	Total at the start of the year	Increase	Decrease	Reclassifications	Total at year end	Net amount at year end
Concessions, patents, licences and similar values	13,650	1,811	112	2,665	18,014	11,020	659	109	0	11,570	6,445
Assets under construction	4,649	2,901	19	-2,666	4,865	0	0	0	0	0	4,865
<b>Intangible fixed assets</b>	<b>18 299</b>	<b>4,712</b>	<b>131</b>	<b>0</b>	<b>22,880</b>	<b>11 020</b>	<b>659</b>	<b>109</b>	<b>0</b>	<b>11,570</b>	<b>11,310</b>
Land	50 053	0	0	0	50 053	0	0	0	0	0	50 053
Buildings	48,184	18	0	0	48 203	8,265	1,292	219	0	9,339	38,864
Technical facilities, equipment and industrial tools	36,436	913	301	0	37,048	16,817	2,434	546	0	18,705	18,343
Assets under construction	92	2,390	0	0	2,482	0	0	0	0	0	2,482
<b>Property, plant and equipment</b>	<b>134,766</b>	<b>3,321</b>	<b>301</b>	<b>0</b>	<b>137,786</b>	<b>25,082</b>	<b>3,726</b>	<b>764</b>	<b>0</b>	<b>28,044</b>	<b>109,742</b>
<b>Assets received by bequest or donation for disposal</b>	<b>3,766</b>	<b>4,522</b>	<b>2,826</b>	<b>0</b>	<b>5,462</b>	<b>95</b>	<b>77</b>	<b>8</b>	<b>0</b>	<b>164</b>	<b>5,298</b>
Miscellaneous deposits and land bond guarantees	1,235	0	145	0	1,090	0	0	0	0	0	1,090
<b>Financial assets</b>	<b>1,235</b>	<b>0</b>	<b>145</b>	<b>0</b>	<b>1,090</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,090</b>
<b>TOTAL</b>	<b>158,066</b>	<b>12,555</b>	<b>3,403</b>	<b>0</b>	<b>167,218</b>	<b>36,197</b>	<b>4,462</b>	<b>881</b>	<b>0</b>	<b>39,777</b>	<b>127,440</b>

See also rules and methods: 4.1 and 4.2

## Property, plant and equipment:

The breakdown of property, plant and equipment is as follows:

In thousands of euros	MSF Association	MSF Logistique	Epicentre	Foundation MSF	SCI MSF	Total net
Land	3,349	0	0	0	46,704	50,053
Buildings	8,996	0	0	0	29,868	38,864
Technical facilities, equipment and industrial tools	4,806	720	94	25	12,696	18,343
Assets under construction	2,377	59	0	0	47	2,482
<b>TOTAL</b>	<b>19,529</b>	<b>779</b>	<b>94</b>	<b>25</b>	<b>89,314</b>	<b>109,742</b>

## Financial assets:

See also rules and methods: 4.3

Deposits and guarantees represent €1,090k and mainly concern guarantees paid on MSF missions.

## 7.2 Details of current assets

### Inventories and work-in-progress

In thousands of euros	Gross amount at the start of the year	Change	Gross amount at year end
Medical guides stock	36	-14	22
Logistics stock	341	260	601
Medical and non-medical stock	12	0	12
<b>Stocks of materials and other supplies</b>	<b>389</b>	<b>246</b>	<b>636</b>
Logistics stock	8,274	2,477	10,751
Medical and food stock	24,820	-2,123	22,698
<b>Inventories of goods</b>	<b>33,095</b>	<b>354</b>	<b>33,449</b>
<b>TOTAL</b>	<b>33,484</b>	<b>600</b>	<b>34,084</b>

See also rules and methods: 4.5

In thousands of euros	Gross amount	Depreciation	Net amount
<b>Stocks of materials and other supplies</b>	<b>636</b>	<b>0</b>	<b>636</b>
Logistics stock	10,751	469	10,282
Medical and food stock	22,698	813	21,885
<b>Inventories of goods</b>	<b>33,449</b>	<b>1,282</b>	<b>32,167</b>
<b>TOTAL</b>	<b>34,084</b>	<b>1,282</b>	<b>32,803</b>

Given the turnover of certain products and their obsolescence, MSF Logistique's goods inventories were written down by 1,282 thousand euros in 2023, which represents 3.8% of the gross value of inventories

## Trade receivables and related accounts

In thousands of euros	Gross amount at the start of the year	Change	Gross amount at year end
MSF Australia	113	-29	84
MSF Austria	1	-1	0
MSF Belgium	5,701	-2,400	3,301
MSF Canada	0	1	1
MSF Germany	18	21	40
MSF Netherlands	2,327	478	2,805
MSF Italy	0	33	33
MSF International	991	230	1,221
MSF Japan	18	-5	13
MSF Norway	28	-7	22
MSF Spain	2,719	1,307	4,026
MSF Sweden	0	50	50
MSF Switzerland	6,485	490	6,975
MSF United Kingdom	37	-12	25
MSF USA	117	70	187
MSF Supply	586	68	653
MSF South Africa	2	13	15
MSF South Korea	0	2	2
<b>Receivables from entities of the MSF movement</b>	<b>19,145</b>	<b>309</b>	<b>19,454</b>
Trade receivables	2,038	-949	1,089
Doubtful debts	0	0	0
Unbilled receivables	169	-139	31
<b>Trade receivables and related accounts</b>	<b>2,208</b>	<b>-1,088</b>	<b>1,120</b>
<b>TOTAL</b>	<b>21,353</b>	<b>-779</b>	<b>20,574</b>

See also rules and methods: 4.6

The **trade receivables and related accounts** are due within one year. They are distributed among the various combined entities as follows:

- MSF Association: €7,960k.
- MSF Logistique: €11,343k.
- Epicentre: €863k.
- MSF Foundation: €0k.
- SCI MSF: €408k.

## Other receivables

In thousands of euros	Gross amount at the start of the year	Change	Gross amount at year end
Institutional funding receivable Unitaïd - TB	1,274	325	1,599
Institutional funding receivable FIND*	11	-11	0
Private funding receivable Véolia	68	-68	0
<b>Funding receivable MSF Association</b>	<b>1,353</b>	<b>246</b>	<b>1,599</b>
Private funding receivable CEPI* - Ebola and Lassa Fever	2,682	-1,761	920
Private funding receivable EDCTP* - TB and Yellow Fever	1,692	-971	721
Private funding receivable EDCTP* - Lassa fever	2,663	-75	2,588
Funding receivable Unitaïd - TB Covid-19	669	-669	0
Institutional funding receivable ANRS - Tuberculosis	224	436	660
Private funding receivable Harvard University - Microbiome	4,349	22	4,371
Private funding receivable Wellcome - Cholera and Malaria	1,160	117	1,277
Private funding receivable IAVI - HIV	0	700	700
Miscellaneous funding receivable	715	770	1,485
<b>Funding receivable Epicentre</b>	<b>14,154</b>	<b>-1,432</b>	<b>12,723</b>
<b>Total Funding receivable</b>	<b>15,507</b>	<b>-1,185</b>	<b>14,322</b>
Bequest receivable MSF Association	2	-2	0
<b>Total Bequests receivable</b>	<b>2</b>	<b>-2</b>	<b>0</b>
Advances paid on orders MSF Logistics	1,387	-303	1,084
<b>Total Advances paid on orders</b>	<b>1,387</b>	<b>-303</b>	<b>1,084</b>
Other receivables MSF Association	3,760	1,222	4,982
Other receivables MSF Logistics	177	133	310
Other receivables Epicentre	89	-39	50
Other receivables MSF Foundation	15	5	20
Other receivables SCI MSF	0	83	83
<b>Total Other receivables</b>	<b>4,041</b>	<b>1,405</b>	<b>5,445</b>
Grant receivable MSF Association - MSF Australia	307	713	1,021
Grant receivable MSF Association - MSF Austria	0	500	500
Grant receivable MSF Association - MSF Belgium	332	-325	7
Grant receivable MSF Association - MSF Canada	0	341	341
Grant receivable MSF Association - MSF Denmark	0	1	1
Grant receivable MSF Association - MSF Germany	53	150	203
Grant receivable MSF Association - MSF Hong Kong	43	13	55
Grant receivable MSF Association - MSF Italy	20	15	35
Grant receivable MSF Association - MSF International	2,589	853	3,442
Grant receivable MSF Association - MSF Japan	5,229	176	5,405
Grant receivable MSF Association - MSF Luxembourg	7	26	33
Grant receivable MSF Association - MSF Norway	0	67	67
Grant receivable MSF Association - MSF Spain	31	-31	0
Grant receivable MSF Association - MSF Sweden	0	0	0
Grant receivable MSF Association - MSF Switzerland	952	44	996
Grant receivable MSF Association - MSF USA	0	45,120	45,120
Grant receivable MSF Association - MSF Czech Republic	0	51	51
Grant receivable MSF Association - MSF South Korea	7,725	-7,033	692
<b>Total Grants receivable</b>	<b>17,288</b>	<b>40,681</b>	<b>57,970</b>
<b>TOTAL</b>	<b>38,226</b>	<b>40,595</b>	<b>78,821</b>

See also rules and methods: 4.7

\*CEPI : Coalition for Epidemic Preparedness Innovations

\*EDCTP : European and Developing Countries Clinical Trials Partnership National

\*ANRS : Agency for Research on AIDS and Viral Hepatitis

\*FIND : Foundation for Innovative New Diagnostics

### MSF Association:

Total financing receivable has increased by €246k compared with 2022.

Since 2015, the MSF Association, in collaboration with the NGOs Partners In Health and InterActive Research and Development, has been leading the «endTB» programme funded by Unitaïd, which aims to identify shorter, less toxic and more effective treatments to fight multidrug-resistant tuberculosis (MDR-TB) through:

- Access to new medications;
- Two clinical trials;
- Sharing of results and advocacy at national and global levels.

### Epicentre :

Total financing receivable decreased by €1,432k over the year. It mainly concerns:

- Funding from Harvard University for a study on the effectiveness of microbiome-directed foods to promote the sustained recovery of acutely malnourished children. The funding period runs from 01/12/2021 to 31/03/2026;
- Funding from The International AIDS Vaccine Initiative, Inc (IAVI Inc), from EDCTP funds, to help assess the feasibility of future efficacy trials for a vaccine against Lassa fever. The funding period runs from 01/02/2021 to 31/01/2025;
- Two grants awarded for cholera studies. The first, from the Wellcome Foundation, will evaluate the impact of mass oral vaccination campaigns, running from 01/03/2020 to 31/12/2024, and the second, from GAVI, The Vaccine Alliance, will conduct a multisite pilot study of the deployment of rapid cholera diagnostic tests, running from 01/01/2023 to 31/12/2024.

### Investments and cash

The MSF France group's investments amounted to €3,110k, including €919k related to three savings accounts taken out by the MSF Foundation:

In thousands of euros	Number of shares	Book value	Interest for the financial year	Unrealised gain or loss
Securities MSF Association	n/a	2,191	0	0
Savings books MSF Foundation	n/a	919	0	0
<b>TOTAL</b>	<b>n/a</b>	<b>3 110</b>	<b>0</b>	<b>0</b>

See also rules and methods: 4.8

Cash and cash equivalents amounted to **€124,354k** as at 31 December 2023 and are broken down as follows:

In thousands of euros	MSF Association	MSF Logistique	Epicentre	MSF Foundation	SCI MSF	Total
Banks & post office accounts	91,845	7,330	1,438	2,759	737	<b>104,109</b>
Mission cash balance	19,876	0	233	0	0	<b>20,109</b>
Cash	127	3	4	0	0	<b>135</b>
Donations to be cashed in	2	0	0	0	0	<b>2</b>
<b>TOTAL</b>	<b>111,850</b>	<b>7,333</b>	<b>1,676</b>	<b>2,759</b>	<b>737</b>	<b>124,354</b>

See also rules and methods: 4.9

### Prepaid expenses

Prepaid expenses mainly include goods, consumables and equipment invoiced to missions and not yet received on the intervention sites.

In thousands of euros	MSF Association	MSF Logistique	Epicentre	MSF Foundation	SCI MSF	Total
On mission purchases	5,501	515	40	0	173	<b>6,229</b>
On head office purchases	3	0	0	0	0	<b>3</b>
<b>TOTAL</b>	<b>5,504</b>	<b>515</b>	<b>40</b>	<b>0</b>	<b>173</b>	<b>6,233</b>

### Unrealised foreign exchange losses

In thousands of euros	MSF Association	MSF Logistique	Epicentre	MSF Foundation	SCI MSF	Total
Unrealised foreign exchange losses	702	19	82	0	0	<b>803</b>
<b>TOTAL</b>	<b>702</b>	<b>19</b>	<b>82</b>	<b>0</b>	<b>0</b>	<b>803</b>



## 7.3 Details of liabilities

### Details of equity

	PREVIOUS FINANCIAL YEAR							
	Amount at the start of the year		Allocation of profits of the previous financial year			Movement of previous year's reserves (investment financing)		
	Amount	Of which public generosity	Amount	o/w public generosity	o/w NON public generosity	Amount	o/w public generosity	o/w NON public generosity
<i>In thousands of euros</i>								
<b>Equity without withdrawal rights</b>	<b>1,499</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
FPublic Generosity Fund	72,615	72,615	-4,824	-4,824	0	-4,618	-4,618	0
Investment reserve collected from the public allocated but not used	27,898	27,898	0	0	0	-1,635	-1,635	0
Investment reserves	3,613	0	-3,613	0	-3,613	0	0	0
Reserve fund	99,845	0	619	0	619	6,253	0	6,253
<b>Reserves</b>	<b>203,971</b>	<b>100,513</b>	<b>-7,818</b>	<b>-4,824</b>	<b>-2,994</b>	<b>0</b>	<b>-6,253</b>	<b>6,253</b>
<b>Surplus or deficit for the year</b>	<b>-7,818</b>	<b>-4,824</b>	<b>7,818</b>	<b>4,824</b>	<b>2,994</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Investment grants</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>197,652</b>	<b>95,688</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6,253</b>	<b>6,253</b>

	Amount at the beginning of the year after appropriation of the 2022 result	CURRENT YEAR						Amount at year end before appropriation of the 2023 result		
		Increase			Decrease or consumption			Amount	o/w public generosity	o/w NON public generosity
		Amount	Of which public generosity	Dont NON générosité du public	Amount	o/w public generosity	o/w NON public generosity			
<i>In thousands of euros</i>										
<b>Public Generosity Fund</b>	<b>1,499</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,499</b>	<b>0</b>	<b>1,499</b>
Investment reserve collected from the public allocated but not used	63,173	0	0	0	0	0	0	63,173	63,173	0
Investment reserves	26,262	0	0	0	0	0	0	26,262	26,262	0
Reserve fund	0	0	0	0	0	0	0	0	0	0
<b>Reserves</b>	<b>106,718</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>106,178</b>	<b>0</b>	<b>106,178</b>
<b>Surplus or deficit for the year</b>	<b>196,153</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>196,153</b>	<b>89,435</b>	<b>106,718</b>
<b>Investment grants</b>	<b>0</b>	<b>28,953</b>	<b>30,345</b>	<b>-1,392</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28,953</b>	<b>30,345</b>	<b>-1,392</b>
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>197,652</b>	<b>28,953</b>	<b>30,345</b>	<b>-1,392</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>226,605</b>	<b>119,780</b>	<b>106,825</b>

See also rules and methods: 4.10

By decision of the General Meeting of 10 June 2023, the combined result for 2022, which showed a deficit of **€7,818k**, was allocated as follows:

- As a reduction of the public generosity fund of €9,442k (-€4,824k - €4,618k), which now stands at **€63,173k**;
- As a reduction of the investment reserve collected from the public, the share of public generosity intended to repay the loan which financed the acquisition of the headquarters of the MSF association, in an amount of €1,635k. The investment reserve collected from the public as a result of the above operation now amounts to **€26,262k** ;

- As a reduction of the investment reserve for €3,613k, which now amounts to €0;
- As an increase in the reserve fund of €6,873k (€619k + €4,618k + €1,635k), which now amounts to **€106,718k**.

The combined result for 2023 breaks down as follows:

In thousands of euros	MSF Association	MSF Logistique	Epicentre	MSF Foundation	SCI MSF	Total
<b>Results of the corporate financial statements by entity</b>	<b>27,766</b>	<b>1,233</b>	<b>2</b>	<b>532</b>	<b>-343</b>	<b>29,190</b>
Restatement of the margin on prepaid expenses on purchases from MSF Logistique	-115	0	0	0	0	-115
Restatement of the carry forward and use of the Centre Jacques-Pinel Restricted Fund	-122	0	0	0	0	-122
<b>Contribution of each entity to the combined result</b>	<b>27,529</b>	<b>1,233</b>	<b>2</b>	<b>532</b>	<b>-343</b>	<b>28,953</b>

## Funds carried over related to bequests or donations

Funds carried over represent the amount of future net proceeds from bequests and donations, (sale price - inheritance liabilities - asset realisation costs). They will be settled at the time of realisation of the estate or donation. They concern the MSF Association and the MSF Foundation and amounted to **€9,359k** at 31 December 2023.

In thousands of euros	Amount at the start of the year	Deferrals	Uses	Amount at year end
Funds carried over related to bequests or donations MSF Association	5,566	7,438	4,803	8,201
Funds carried over related to bequests or donations MSF Foundation	124	1,248	213	1,158
<b>TOTAL</b>	<b>5,690</b>	<b>8,685</b>	<b>5,016</b>	<b>9,359</b>

## Restricted funds

In thousands of euros	Amount at the start of the year	Deferrals	Uses		Transfers	Amount at year end	o/w projects with no expenditure in the last two years
			Total amount	o/w epayments			
Yellow Fever Project	8	0	8	0	0	0	0
<b>Operating grants</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Watsan logistics activities (Veolia)	154	65	0	0	0	220	0
Antimicrobial resistance research programme (Antibiogo)	109	0	109	0	0	0	0
Green investment budget	1,250	0	8	0	0	1,242	0
<b>Financial contributions from other organisations</b>	<b>1,513</b>	<b>65</b>	<b>116</b>	<b>0</b>	<b>0</b>	<b>1 462</b>	<b>0</b>
Search and rescue activities in the Mediterranean	8	0	0	0	0	8	8
Other restricted funds	0	0	0	0	0	0	0
Other restricted funds	4,282	1,632	971	0	0	4,943	0
WaCA Initiative	202	0	143	0	0	59	0
Innovators For Humanitarian Action Sheltered Foundation (FIFHA)	18	0	18	0	0	0	0
<b>Resources from public generosity</b>	<b>4,509</b>	<b>1,632</b>	<b>1,132</b>	<b>0</b>	<b>0</b>	<b>5,009</b>	<b>8</b>
<b>TOTAL</b>	<b>6,030</b>	<b>1,697</b>	<b>1 256</b>	<b>0</b>	<b>0</b>	<b>6,471</b>	<b>8</b>

See also rules and methods: 4.11

Details of restricted funds are presented in each of the appendices of the entities of the MSF France group.

The funds from the Search and rescue activities in the Mediterranean restricted fund will be transferred to MSF Netherlands in 2024, which operates in this area.

The WaCA initiative restricted fund corresponds to the accumulated and unused surpluses of the WaCA structure with regard to its financing by MSF Japan. All the funding allocated by MSF USA (the second largest contributor to WaCA funding) is used up every year.

## Provisions for risks and charges

The use of reversals of provisions for risks mainly relates to the risk of tax disputes on missions and the closure of projects or activities.

<i>By nature</i> (In thousands of euros)	Amount at the start of the year	Allowances for provisions	Reversals of provisions		Amount at year end
			Used	Not used	
Provisions for risks	2,334	832	207	1,101	1,857
Provisions for charges	719	1,004	1	554	1,167
<b>Operating provisions</b>	<b>3,052</b>	<b>1,836</b>	<b>208</b>	<b>1,655</b>	<b>3,024</b>
Financial provisions	0	0	0	0	0
Extraordinary provisions	5	0	0	0	5
<b>TOTAL</b>	<b>3,057</b>	<b>1,836</b>	<b>208</b>	<b>1,655</b>	<b>3,029</b>

<i>By entity</i> (In thousands of euros)	Amount at the start of the year	Allowances for provisions	Reversals of provisions		Amount at year end
			Used	Not used	
MSF Association	2,326	1,803	192	945	2,992
MSF Logistique	716	19	0	711	24
Epicentre	15	14	15	0	14
MSF Foundation	1	0	1	0	0
SCI MSF	0	0	0	0	0
<b>TOTAL</b>	<b>3,057</b>	<b>1,836</b>	<b>208</b>	<b>1,655</b>	<b>3,029</b>

See also rules and methods: 4.12

## Bank borrowings and similar debts

In October 2016, SCI MSF took out a 20-year loan of €35,000k to finance the acquisition of a building on Avenue Jean-Jaurès, the Paris headquarters of the MSF-France group.

As at 31 December 2023, **€10,395k** had been repaid out of the €35,000k.

In addition, financial debts of €20,375k are recorded in the balance sheet, corresponding mainly to €20,114k for the cash advance granted by MSF USA to MSF Logistique to finance its working capital and €214k for bank credit balances.

## Trade payables and related accounts

The **debts on entities of the Movement** correspond mainly to expatriate staff expenses, invoiced to MSF France by the other MSF sections.

All **trade payables** are due within one year. They are distributed among the various combined entities as follows:

- MSF Association: €27,693k.
- MSF Logistique: €12,355k.
- Epicentre: €574k.
- MSF Foundation: €512k.
- SCI MSF: €228k.

<i>In thousands of euros</i>	Amount at the start of the year	Change	Amount at year end
MSF Australia	265	-90	175
MSF Austria	8	14	23
MSF Belgium	3,890	2	3,893
MSF Canada	199	10	209
MSF Denmark	22	-22	0
MSF Germany	146	88	234
MSF Netherlands	522	-226	295
MSF Hong Kong	69	5	73
MSF Italy	108	44	152
MSF International	1,332	32	1,364
MSF Japan	325	-35	290
MSF Luxembourg	0	8	8
MSF Norway	66	-58	8
MSF Spain	410	68	478
MSF Sweden	16	77	93
MSF Switzerland	5,516	962	6,478
MSF United Kingdom	54	38	93
MSF USA	1,364	-679	685
MSF Supply	349	-134	214
MSF Greece	8	-8	0
MSF South Africa	2	0	1
MSF Czech Republic	0	6	6
MSF Ireland	7	-1	6
MSF Brazil	0	0	0
MSF South Korea	11	4	14
MSF Argentina	0	0	0
MSF Nairobi	281	150	431
MSF Portugal	0	13	13
<b>TOTAL Debts on entities of the MSF Movement</b>	<b>14,969</b>	<b>267</b>	<b>15,236</b>
Trade payables	13,085	-2,616	10,469
Trade invoices receivable	8,568	-2,299	6,269
Field trade payables	7,049	2,340	9,389
<b>TOTAL Trade payables</b>	<b>28,702</b>	<b>-2,575</b>	<b>26,126</b>
<b>TOTAL</b>	<b>43,670</b>	<b>-2,308</b>	<b>41,363</b>

## Tax and employee-related liabilities

All of these debts are due in less than one year.

In thousands of euros	Amount at the start of the year	Change	Amount at year end
Taxes, duties and similar payments	4,264	4,735	8,999
Personnel	1,362	-261	1,101
Social security organisations	11,129	1,801	12,930
Provisions for paid leave, time savings account, precariousness	15,919	746	16,665
<b>TOTAL</b>	<b>32,674</b>	<b>7,021</b>	<b>39,695</b>

## Other liabilities

In thousands of euros	Amount at the start of the year	Change	Amount at year end
Other liabilities	649	-303	346
<b>Total Other liabilities</b>	<b>649</b>	<b>-303</b>	<b>346</b>
Funding received in advance	128	214	342
<b>Total Funding received in advance</b>	<b>128</b>	<b>214</b>	<b>342</b>
MSF Switzerland - Emergency stock	4,375	1,603	5,978
MSF Spain - Emergency stock	3,346	272	3,618
Médecins du Monde - Emergency stock	324	0	324
<b>Total Advances and deposits received on orders</b>	<b>8,045</b>	<b>1,876</b>	<b>9,921</b>
Grant to be transferred to MSF Belgium	352	21	373
Grant to be transferred to MSF Netherlands	112	-101	11
Grant to be transferred to MSF United Kingdom	-12	0	-12
Grant to be transferred to MSF USA	5,749	-5,749	0
<b>Total Grants to be transferred</b>	<b>6,201</b>	<b>-5,829</b>	<b>372</b>
<b>TOTAL</b>	<b>15,023</b>	<b>-4,042</b>	<b>10,980</b>

**Other liabilities** correspond mainly to the MSF Association for €212k.

**Funding received in advance** corresponds mainly to funding for Epicentre's SCALE IT, IDJ and KEMRI projects (€242k), and Epicentre's FPCV and MEASLES MODELING projects (€74k).

MSF Switzerland, MSF Spain and Médecins Du Monde (MDM) prepaid MSF Logistique for the «emergency stock» made available to them. The corresponding sums constitute **advances and deposits received on orders**.

**Grants to be transferred** correspond to financial contributions granted by the entities of the MSF France group or to donations allocated to projects of other sections of the Movement received on their behalf by the entities of the MSF France group.

## Prepaid income

Prepaid income for Epicentre corresponds to the portion of financing not used at the balance sheet date or relating to subsequent financial years.

In thousands of euros	Amount at the start of the year	Change	Amount at year end
MSF Association	0	1,350	1,350
MSF Logistique	10	3	13
Epicentre	11,193	2,109	13,302
MSF Foundation	0	0	0
SCI MSF	0	0	0
<b>TOTAL</b>	<b>11,203</b>	<b>3,463</b>	<b>14,665</b>

## 7.4 Details of the income statement

### Operating income

The combined accounts of the MSF Group show an operating surplus of **€29,195k**. Total operating expenses amounted to €543,497k and operating income to €573,185k.

Operating expenses and income are presented by type, category of activity and by geographic sector in the income statement by origin and destination and in the annual use of resources account (see 9.1 Principles, rules and methods of the CROD)

The MSF group is subject to commercial taxes for the ancillary profit-making activities segmented within the MSF Association. The profit-making activity represents less than 0.2% of the MSF group's income and less than 0.1% of its expenses. It concerns the partnership activity of the MSF Association.

The operating result includes the net amount of income and expenses related to bequests and donations transferred for **€9,827k** in 2023.

In thousands of euros	Amount at the start of the year	Change	Amount at year end
<b>INCOME</b>			
Amount received from life insurance	3,936	-978	2,958
Sale price of assets received by bequest or donation for disposal	2,867	10,566	13,433
Reversal of impairment of assets received by bequest or donation for disposal	0	8	8
Use of deferred funds related to bequests or donations	2,292	2,724	5,016
<b>TOTAL INCOME</b>	<b>9,095</b>	<b>12,321</b>	<b>21,416</b>
<b>EXPENSES</b>			
Net book value of assets received by bequest or donation for disposal	160	2,666	2,826
Impairment of assets received by bequest or donation for disposal	12	65	77
Deferred funds related to bequests or donations	2,786	5,899	8,685
<b>TOTAL EXPENSES</b>	<b>2,958</b>	<b>8,631</b>	<b>11,589</b>
<b>BALANCE</b>	<b>6,137</b>	<b>3,690</b>	<b>9,827</b>

## Financial result

See also rules and methods: 5.3

Financial income and expenses amounted to €5,409k and €5,415k respectively, generating a net financial gain of €7k.

The financial result includes €5,046k of foreign exchange losses and €2,83k of foreign exchange gains at 31 December 2023.

## Extraordinary result

Extraordinary expenses and income amounted to €1,137k and €1,423k respectively, generating a net exceptional gain of €286k.

## Foreign exchange gains and losses

Transactions for the year showed a net foreign exchange loss of €1,709k, mainly due to unfavourable trend in the EUR/USD, EUR/MWK and EUR/NGN exchange rates, compared to a foreign exchange loss of €1,289k in 2022.

In thousands of euros	MSF Association	MSF Logistique	Epicentre	MSF Foundation	SCI MSF	Total
Foreign exchange operating income	709	641	96	2	0	1,448
Foreign exchange operating expenses	628	218	74	9	0	928
<b>Foreign exchange operating result</b>	<b>81</b>	<b>423</b>	<b>22</b>	<b>-7</b>	<b>0</b>	<b>519</b>
Financial foreign exchange income	2,819	0	16	0	0	2,836
Financial foreign exchange expenses	4,947	69	42	6	0	5,064
<b>Financial foreign exchange result</b>	<b>-2,128</b>	<b>-68</b>	<b>-26</b>	<b>-6</b>	<b>0</b>	<b>-2,228</b>
<b>TOTAL</b>	<b>-2,046</b>	<b>355</b>	<b>-4</b>	<b>-13</b>	<b>0</b>	<b>-1,709</b>

## Separate statement of foreign benefits and resources

In accordance with the application for financial years beginning on or after 1 January 2023 of ANC Regulation 2022- 04 of 30 June 2022, amending ANC Regulation 2018- 06 of 5 December 2018, the MSF Association and the MSF Foundation produce a summary statement of benefits and resources from foreign sources for the 2023 financial year.

The resources taken into account in this summary are donations, gifts, institutional funding and donations in kind. They are grouped by country and origin. They come from internal tools (CRM for donations and gifts). They include any restatements and eliminations resulting from the combination of the MSF France group.

To facilitate reconciliation with income statement data, the country «France» has been retained.

Contributor status	TOTAL BENEFITS AND RESOURCES											
	Contributions	Institutional funding	GIFTS		SPONSORSHIP		Gifts (bequests & donations)	Financial contributions	Other funds	Total cash	Donations in kind	Total
			From France & Emirates	From Grants	From France & Emirates	From Grants						
Other countries * < €3k of resources	0	0	44	0	0	0	0	0	0	44	2	46
South Africa	0	0	3	0	0	0	0	0	708	711	0	711
Germany	0	0	128	83	0	870	0	0	94	1,175	0	1,175
Saudi Arabia	0	0	8	0	0	0	0	0	0	8	0	8
Australia	0	0	5	24,303	0	4,621	0	0	33	28,962	0	28,962
Austria	0	0	14	500	0	0	0	0	0	514	0	514
Bahrain	0	0	3	0	0	0	0	0	0	3	0	3
Bangladesh	0	0	0	0	0	0	0	0	0	0	69	69
Belgium	0	0	141	7	0	0	0	0	7,304	7,452	0	7,452
Brazil	0	0	13	0	0	0	848	0	0	861	0	861
Canada	0	2,797	15	393	0	0	0	0	1	3,206	0	3,206
China	0	0	3	0	0	0	0	0	0	3	0	3
Democratic Republic of Congo	0	0	0	0	0	0	0	0	0	0	21	21
South Korea	0	0	1	6,308	0	0	0	0	0	6,308	0	6,308
Egypt	0	0	4	0	0	0	0	0	0	4	0	4
United Arab Emirates	0	0	208	0	0	0	0	0	11	219	415	634
Spain	0	0	27	30	0	0	0	0	2,137	2,194	0	2,194
United States	0	1,350	1,289	251,520	0	10,956	92	0	419	265,626	0	265,626
France	17	180	81,460	0	6,157	0	8,888	0	6,966	103,668	225	103,893
Greece	0	0	4	0	0	0	0	0	0	4	0	4

cont. ▶

cont. ▶

In thousands  
of euros

Contributor status	TOTAL BENEFITS AND RESOURCES											
	Contributions	Institutional funding	GIFTS		SPONSORSHIP		Gifts (bequests & donations)	Financial contributions	Other funds	Total cash	Donations in kind	Total
			From France & Emirates	From Grants	From France & Emirates	From Grants						
Haiti	0	0	0	0	0	0	0	0	0	0	25	25
Hong Kong	0	0	3	12	0	44	0	0	0	58	0	58
Iraq	0	0	3	0	0	0	0	0	0	3	1	4
Ireland	0	0	55	0	0	0	0	0	0	55	0	55
Italy	0	0	23	85	0	0	0	0	0	109	0	109
Japan	0	0	12	40,017	0	0	0	0	2	40,031	0	40,031
Kuwait	0	0	29	0	0	0	0	0	0	29	0	29
Luxembourg	0	0	37	33	0	0	0	0	1	71	0	71
Malta	0	0	25	0	0	0	0	0	0	25	0	25
Morocco	0	0	22	0	0	0	0	0	0	22	0	22
Mexico	0	0	11	0	0	0	0	0	0	11	0	11
Monaco	0	0	113	0	0	0	0	0	0	113	0	113
Norway	0	0	2	67	0	0	0	0	126	195	0	195
New Zealand	0	0	2	2,080	0	0	0	0	0	2,082	0	2,082
Netherlands	0	0	23	175	0	0	0	0	2,044	2,243	0	2,243
Poland	0	0	7	0	0	0	0	0	0	7	0	7
Portugal	0	0	16	0	0	0	0	0	0	16	0	16
Qatar	0	0	4	0	0	0	0	0	0	4	0	4
Syrian Arab Republic	0	0	0	0	0	0	0	0	0	0	9	9
Central African Republic	0	0	0	0	0	0	0	0	0	0	15	15
United Kingdom	0	0	832	689	0	778	0	0	91	2,390	0	2,390
Singapore	0	0	14	0	0	0	0	0	0	14	0	14
Sudan	0	0	0	0	0	0	0	0	0	0	19	19
South Sudan	0	0	0	0	0	0	0	0	0	0	44	44
Sweden	0	0	9	2	0	0	0	0	0	10	0	10
Switzerland	0	0	59	932	0	2,262	0	3,262	9,080	15,596	0	15,596
Chad	0	0	0	0	0	0	0	0	0	0	7	7
Czech Republic	0	0	3	51	0	0	0	0	0	54	0	54
Thailand	0	0	11	0	0	0	0	0	0	11	0	11
Ukraine	0	0	0	0	0	0	0	0	0	0	5	5
Yemen	0	0	0	0	0	0	0	0	0	0	10	10
<b>TOTAL</b>	<b>17</b>	<b>4,327</b>	<b>84,688</b>	<b>327,288</b>	<b>6,157</b>	<b>19,530</b>	<b>9,827</b>	<b>3,262</b>	<b>29,017</b>	<b>484,115</b>	<b>867</b>	<b>484,981</b>

\* List of other countries < €3k resources : Albania / Algeria / Andorra / Argentina / Bermuda / Bulgaria / Burkina Faso / Cambodia / Cameroon / Chile / Colombia / Congo / Côte d'Ivoire / Croatia / Cuba / Cyprus / Denmark / Dominican Republic / Ecuador / Ethiopia / Finland / Gabon / Gambia / Guernsey / Guyana / Heard-and-MacDonald Islands / Hungary / Iceland / India / Indonesia / Israel / Jordan / Kenya / Lao People's Democratic Republic / Lebanon / Lithuania / Madagascar / Malaysia / Mali / Malta / Mauritius / Mexico / Republic of Moldova / Mozambique / Niger / Oman / Panama / Papua New Guinea / Peru / Romania / Russian Federation / Rwanda / Saint Helena / Senegal / Serbia / Slovakia / Taiwan / Trinidad and Tobago / Tunisia / Uruguay / Vietnam / Zimbabwe.

The detailed version of the separate statement of benefits and resources from foreign sources, which must be prepared in accordance with Article 434-4 of ANC Regulation 2022-04, is made available to the public at the association's registered office at 14, avenue Jean-Jaurès - 75019 Paris, as follows: request to be made to the Finance Department and on the MSF Association website.

## 7.5 Off-balance sheet commitments

<i>Commitments given</i> (In thousands of euros)	MSF Association	MSF Logistique	Epicentre	MSF Foundation	SCI MSF	Total
Pension and retirement commitments	871	761	326	34	0	1,992
Letter of comfort from the Association to MSF Logistique in lieu of repayment of its loan to MSF USA	20,114	0	0	0	0	20,114
<b>TOTAL</b>	<b>20,985</b>	<b>761</b>	<b>326</b>	<b>34</b>	<b>0</b>	<b>22,106</b>
<i>Commitments received</i> (In thousands of euros)						
Rental of premises at 14/34 avenue Jean Jaurès (incl. VAT)	232	0	0	0	0	232
<b>TOTAL</b>	<b>232</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>232</b>

Bequests and donations not yet presented to the last Board meeting of the financial year, held on 15 December 2023, are not valued at 31 December 2023 in the commitments received. In fact, the financial estimate for these 136 files currently being examined may vary significantly as long as the inventory of assets and debts transmitted by the notaries has not been definitively completed.

## Unrealised gains on foreign exchange transactions

In addition, the MSF Association contracts forward foreign exchange spread over the entire 2023 financial year.

At 31 December, commitments given and received in the following currencies: USD, AUD, CAD and JPY, show unrecognised unrealised income of €3,115k (€111,429k - €108,314k).

Engagements donnés à livrer les devises	Montant en devises	Équivalent euros au 31.12	Engagements reçus à recevoir In thousands of euros
USD	66 033	59 758	61 335
AUD	33 064	20 331	20 173
CAD	1 900	1 298	1 293
JPY	4 209 546	26 927	28 628
<b>TOTAL</b>	<b>4 310 543</b>	<b>108 314</b>	<b>111 429</b>

Voir également règles et méthodes : 6.2

## 7.6 Real estate collateral granted

As part of the acquisition of the new headquarters of the MSF Association, SCI MSF took out a loan with the following security interests:

- Lender's lien with a principal amount of €35,000k until 21 October 2037;

- Pledge of the 500 shares held by the MSF Association and Epicentre in the capital of SCI MSF ;
- Assignment of the receivables of the Jaurès offices in respect of the rents that will result from the leases to be concluded on the Jaurès building.

## 7.7 Changes in cash

*Change in cash* (In thousands of euros)

	2023	2022	Change
<b>1. Cash from private donors and sponsors</b>	<b>413,471</b>	<b>453,027</b>	<b>-39,556</b>
+ Resources raised from the public and other private funds	456,006	399,092	56,914
+ Change in receivables and payables related to donations and private funds	-42,535	53,935	-96,470
<b>2. Cash from institutional donors and sponsors</b>	<b>3,879</b>	<b>2,006</b>	<b>1,872</b>
+ Public institutional funding	4,591	3,957	634
- Share of investment grants included in the result		-1,229	1,229
+ Change in receivables and payables related to institutional funding	-712	-722	10
<b>3. Cash flow related to humanitarian activities and operations</b>	<b>-418,803</b>	<b>-403,415</b>	<b>-15,388</b>
+ Other funds	118,171	128,920	-10,749
- Social mission expenses	-490,061	-487,139	-2,923
- Collection, operating expenses and provisions	-59,312	-49,312	-10,000
+ Change in depreciation and provisions	3,052	1,119	1,934
+ Net book value of assets disposed of	-441	152	-593
- Gains / losses generated by financial assets and debts	685	-300	986
+ Changes in inventories, other receivables and payables	9,102	3,145	5,957
<b>Change in cash flow from operations (a) = 1+2+3</b>	<b>-1,454</b>	<b>51,619</b>	<b>-53,072</b>
<b>Change in cash related to investment activities (b)</b>	<b>-7,888</b>	<b>-5,167</b>	<b>-2,721</b>
<b>Change in cash related to financing activities (c)</b>	<b>-3,062</b>	<b>-4</b>	<b>-3,058</b>
<b>Overall change in cash (a+b+c)</b>	<b>-12,404</b>	<b>46,448</b>	<b>-58,852</b>
<b>Cash at the start of the year (A)</b>	<b>139,654</b>	<b>93,206</b>	<b>46,448</b>
<b>Cash at year end (B)</b>	<b>127,251</b>	<b>139,654</b>	<b>-12,404</b>
<b>Overall change in cash = (B) - (A)</b>	<b>-12,404</b>	<b>46,448</b>	<b>-58,852</b>

At 31 December 2023, the cash position was **€12,404k** lower than at 31 December 2022. This development can be explained in detail as follows:

- Cash from private donors and funders fell in 2023. It amounted to **€413,471k**, i.e. €39,556k less than the previous year (-9%). This decrease in cash is due to exceptional fundraising results in France and in partner sections for €56,914k, but it is weighted by a variation in receivables linked to donations and private funds (in particular contributions receivable from partner sections) for €96,470k.

- Cash from institutional funders represents €3,879k. It is up by €1,872 thousand compared with 2022 (+93%), as a result of an increase in financing and the share of the investment grant included in the result, which was fully consumed in 2022.

- Social missions and operations consumed €418,803k, i.e. €15,388k more than in 2022 (+4%). This change is characterised by a decrease in other resources, an increase in operating expenses of +€2,923k (of which +€10,443k from the MSF Association and -€7,304k from MSF Logistique), and an increase in fundraising and operating expenses of €10,000k (of which €4,289k in additional fundraising investments and €2,483k in expenses rebilled to other sections by the MSF Association).

- The change in cash of €2,721k on investments during the year corresponds mainly to disbursements made by the MSF Association for projects to set up new information systems for the Human Resources, Finance and Purchasing departments.
- The €3,058k change in cash on financing activities corresponds mainly to foreign exchange losses on the MSF Association.

## 8. Other information

### 8.1 Statutory Auditor's fees

The fees of the statutory auditors Ernst and Young for the financial year for the MSF France group amounted to €245k excluding tax.

### 8.2 Workforce

The number of employees expressed in Full Time Equivalent (FTE) mentioned below are those working for the MSF Group. They therefore include MSF group staff re-invoiced to other sections of the MSF movement and do not include staff re-invoiced to us by other sections of the MSF movement.

These average staff numbers are stable, with **11,310 FTEs** at 31 December 2023 (847 at headquarters and 10,464 in the field) compared to **11,315 FTEs** (783 in headquarters and 10,532 in the field) at 31 December 2022. They do not take into account day labourers and Ministry of Health staff.

### 8.3 Boards of directors of group entities

Only the Chairman of the Board of Directors of the MSF Association is remunerated.

The gross compensation paid to Dr. Isabelle DEFOURNY amounted to €87,978 for the 2023 financial year.

No other member of the boards of directors of the MSF France group is remunerated for their office as director.

### 8.4 The highest three gross remunerations paid in 2023

In the financial statements of each of the MSF France group entities, the cumulative annual amount of the top three remunerations is presented, as well as the monthly remuneration of the three most senior executives, paid in 2023.

### 8.5 Nature and valuation of in-kind resources

In thousands of euros	MSF Association	MSF Logistique	Epicentre	MSF foundation	SCI MSF	Total net
Valuation of in-kind resources received	746	181	0	121	0	1,048

### Nature and valuation of in-kind resources received

#### MSF Association

Medicines and other supplies provided by partners as part of joint projects or administered to beneficiaries on behalf of partners are not considered voluntary contributions in kind.

#### MSF Foundation

The MSF Foundation's in-kind resources correspond to the work of the members of the scientific committee of the Centre de Réflexion sur l'Action et les Savoirs Humanitaires (CRASH).

En milliers d'euros	2022	2023
Bangladesh	108	69
United Arab Emirates	66	0
France	290	121
Haiti	156	25
Jordan	0	1
Kenya	32	0
Lebanon	1	0
Mali	14	2
Niger	0	0
Nigeria	19	0
Palestine	13	0
Central African Republic	3	15
Democratic Republic of Congo	64	21
Sudan	0	19
South Sudan	16	44
Syria	29	9
Chad	13	7
Ukraine	0	5
Yemen	106	10
All missions	0	463
<b>Social missions</b>	<b>930</b>	<b>811</b>
<b>Fundraising</b>	<b>248</b>	<b>191</b>
<b>Operations</b>	<b>37</b>	<b>46</b>
<b>TOTAL</b>	<b>1,216</b>	<b>1,048</b>



## 8.6 Amount of supplies, equipment and materials distributed by the MSF group to other entities

In thousands of euros	Nature	2023	In thousands of euros	Nature	2023
Other MSF sections	Logistics equipment	572	NGO	Logistics equipment	163
	Medical equipment	238		Medical equipment	49
	Vaccines	1		Medicines and medical equipment	482
	Medicines and medical equipment	210		Emergency items (tents/blankets/mattresses)	110
	Other donations	30		Other donations	3
<b>Total Other MSF sections</b>		<b>1,052</b>	<b>Total NGO</b>		<b>807</b>
Hospitals	Logistics equipment	1,307	Private structures	Logistics equipment	24
	Medical equipment	2,596		Medical equipment	17
	Vaccines	21		Emergency items (tents/blankets/mattresses)	13
	Medicines and medical equipment	1,397		Medicines and medical equipment	90
	Other donations	6			
	Emergency items (tents/blankets/mattresses)	38	<b>Total Private structures</b>		<b>144</b>
<b>Total Hospitals</b>		<b>5,365</b>	Other structures	Logistics equipment	150
International organisations	Logistics equipment	42		Medicines and medical equipment	99
	Medical equipment	5		Medical equipment	165
	Medicines and medical equipment	316		Emergency items (tents/blankets/mattresses)	4
<b>Total International organisations</b>		<b>362</b>	Other donations	16	
<b>TOTAL</b>			<b>Total other structures</b>		<b>433</b>
					<b>8,163</b>

## 9. 9. Principles, rules and methods of the CROD

### 9.1 General provisions

Pursuant to ANC regulation No. 2018-06 of 5 December 2018 relating to the methods of drawing up the annual accounts of non-profit legal entities under private law, associations and foundations covered by Articles 3 and 4 of Law No. 91-772 of 7 August 1991 include in the notes to their annual accounts a sub-section which includes the following statements:

- An income statement by origin and destination as defined in Article 432-2 (CROD) ;
- An annual account of the use of resources collected from the public in accordance with Law No. 91-772 of 7 August 1991 defined in Article 432-17 (CER) ;
- The information needed to understand them properly.

The CROD reports, in a table listing the origin of resources, the destination of expenses and their financing by resources from public generosity, for the year ended and the previous year.

The CROD classifies expenses into six separate headings: social mission expenses, fundraising expenses, operating expenses, provisions, income taxes and carry-overs of dedicated funds from the year. It requires a presentation of social mission expenditure broken down into three categories: «Actions carried out in France», «actions carried out abroad» and «payments to other organisations».

It groups income under five distinct headings: income from public generosity, income not related to public generosity, grants and other public assistance, reversals of provisions and the use of previous dedicated funds.

Income from public generosity is understood to mean all gifts, bequests and donations received from individuals and legal entities, as well as the income derived from them, such as financial income, rents, and capital gains from the sale of assets whose acquisition was financed by public generosity.

The CROD is built directly from the cost accounting of the MSF France group entities. It records the expenses of the different departments and activities of the combined entities in separate cost centres. The vast majority of expenditure is allocated directly to one of the above headings. Expenditure common to several activities is allocated to the different headings by applying distribution keys:

- The time spent per person on the activities of the communication, fundraising and partnership teams, the legal department and the IT department;
- The surface area occupied by the staff dedicated to each activity of the MSF France group in order to allocate general services and general expenses;
- Percentage of turnover achieved with the MSF Association and that achieved with other organisations, to distribute within the social mission the activity expenses of MSF Logistique and Epicentre between operating expenses and others humanitarian activities.

These breakdowns make it possible to present the full cost of the MSF France group's social mission, fundraising and operating uses.

## 9.2 Income Statement by Origin and Destination (CROD)

In thousands of euros

A - INCOME AND EXPENSES BY ORIGIN AND DESTINATION	FINANCIAL YEAR 2023		FINANCIAL YEAR 2022	
	Total	o/w public generosity	Total	o/w public generosity
<b>INCOME BY ORIGIN</b>				
<b>1 - Income from public generosity</b>	<b>450,972</b>	<b>450,972</b>	<b>392,588</b>	<b>392,588</b>
1.1 Contributions without consideration	17	17	20	20
1.2 Donations, bequests and sponsorship				
• Gifts	83,508	83,508	79,728	79,728
• Bequests, donations and life insurance	9,827	9,827	6,137	6,137
• Sponsorship	6,612	6,612	9,510	9,510
1.3 Other income from public generosity	351,008	351,008	297,193	297,193
<b>2 - Income not related to public generosity</b>	<b>118,757</b>		<b>127,185</b>	
2.1 Contributions with consideration	0		0	
2.2 Corporate sponsorship	772		177	
2.3 Financial contributions without consideration	7,726		8,722	
2.4 Other income not related to public generosity	110,259		118,287	
<b>3 - Grants and other public aid</b>	<b>4,591</b>		<b>3,957</b>	
<b>4 - Reversals of provisions and impairment</b>	<b>4,448</b>	<b>0</b>	<b>8,239</b>	<b>0</b>
<b>5 - Use of previous restricted funds</b>	<b>1,256</b>	<b>1,132</b>	<b>1,778</b>	<b>1,369</b>
<b>TOTAL</b>	<b>580,024</b>	<b>452,104</b>	<b>533,747</b>	<b>393,957</b>
<b>EXPENSES BY DESTINATION</b>				
<b>1 - Social missions</b>	<b>490,061</b>	<b>380,718</b>	<b>487,139</b>	<b>367,806</b>
1.1 Carried out in France				
• Actions carried out by MSF France	5,639	4,506	4,712	3,875
• Payments to a central body or to other bodies operating in France	13	12	0	0
1.2 Carried out abroad				
• Actions carried out by MSF France	478,791	370,950	477,700	359,550
• Payments to a central body or to other bodies operating abroad	5,619	5,250	4,727	4,381
<b>2 - Fundraising expenses</b>	<b>22,133</b>	<b>20,483</b>	<b>17,738</b>	<b>16,224</b>
2.1 Costs of appealing to public generosity	21,703	20,096	17,495	16,013
2.2 Costs of searching for other resources	430	387	243	212
<b>3 - Operating expenses</b>	<b>33,541</b>	<b>18,925</b>	<b>26,832</b>	<b>11,157</b>
<b>4 - Allocations to provisions and impairment</b>	<b>3,104</b>	<b>0</b>	<b>4,480</b>	<b>0</b>
<b>5 - Income tax</b>	<b>534</b>		<b>262</b>	
<b>6 - Restricted fund carry-overs for the year</b>	<b>1,697</b>	<b>1,632</b>	<b>5,115</b>	<b>3,594</b>
<b>TOTAL</b>	<b>551,071</b>	<b>421,759</b>	<b>541,565</b>	<b>398,782</b>
<b>SURPLUS OR DEFICIT</b>	<b>28,953</b>	<b>30,345</b>	<b>-7,818</b>	<b>-4,824</b>
<b>B - VOLUNTARY CONTRIBUTIONS IN KIND</b>				
<b>INCOME BY ORIGIN</b>				
<b>1 - Voluntary contributions related to public generosity</b>	<b>1,048</b>	<b>1,048</b>	<b>1,216</b>	<b>1,216</b>
• Volunteering	421	421	118	118
• Services in kind	507	507	431	431
• Donations in kind	121	121	667	667
<b>2 - Voluntary contributions not linked to public generosity</b>	<b>0</b>		<b>0</b>	
<b>3 - Public assistance in kind</b>	<b>0</b>		<b>0</b>	
<b>TOTAL</b>	<b>1,048</b>	<b>1,048</b>	<b>1,216</b>	<b>1,216</b>
<b>EXPENSES BY DESTINATION</b>				
<b>1 - Voluntary contributions to social missions</b>	<b>1,048</b>	<b>1,048</b>	<b>1,216</b>	<b>1,216</b>
• Carried out in France	358	358	251	251
• Carried out abroad	691	691	965	965
<b>2 - Voluntary contributions to fundraising</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3 - Voluntary contributions to operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>1,048</b>	<b>1,048</b>	<b>1,216</b>	<b>1,216</b>

## Breakdown of income and expenses by destination

The following transition tables provide a link between the income statement and the CROD.

<i>Income</i> (In thousands of euros)	Income from public generosity			Income not related to public generosity			Grants and other public aid	Reversals of provisions and impairment	Use of previous restricted funds	Total income statement
	Contributions without consideration	Donations, bequests and sponsorship	Other income from public generosity	Corporate sponsorship	Financial contributions without consideration	Other income not related to public generosity				
<b>Reconciliation table between the income from the income statement and the income statement by origin and destination</b>										
Contributions	17	0	0	0	0	0	0	0	0	<b>17</b>
Sales of goods and services	0	0	0	772	0	79,857	0	0	0	<b>80,629</b>
<i>Sales of goods</i>	0	0	0	772	0	53,274	0	0	0	54,046
<i>Sales of services</i>	0	0	0	0	0	26,583	0	0	0	26,583
Income from third-party funders	0	99,947	347,544	0	7,726	0	4,591	0	0	<b>459,808</b>
<i>Public funding and operating grants</i>	0	0	0	0	0	0	4,591	0	0	4,591
<i>Gifts</i>	0	83,508	328,058	0	0	0	0	0	0	411,565
<i>Sponsorship</i>	0	6,612	19,487	0	0	0	0	0	0	26,098
<i>Bequests, donations and life insurance</i>	0	9,827	0	0	0	0	0	0	0	9,827
<i>Financial contributions</i>	0	0	0	0	7,726	0	0	0	0	7,726
Write-backs on depreciation, impairment	0	0	0	0	0	182	0	3,738	0	<b>3,920</b>
Use of previous restricted funds	0	0	0	0	0	0	0	0	1,256	<b>1,256</b>
Other income	0	0	109	0	0	27,447	0	0	0	<b>27,556</b>
Financial income	0	0	2,848	0	0	1,857	0	711	0	<b>5,416</b>
Extraordinary income	0	0	507	0	0	916	0	0	0	<b>1,423</b>
<b>TOTAL</b>	<b>17</b>	<b>99,947</b>	<b>351,008</b>	<b>772</b>	<b>7,726</b>	<b>110,259</b>	<b>4,591</b>	<b>4,448</b>	<b>1,256</b>	<b>580,024</b>

<i>Expenses</i> (In thousands of euros)	Social missions				Fundraising costs		Operating expenses	AI-lowances for provisions	Income tax	Dedicated funds carried forward	Net book values of assets disposed of under the headings:		TOTAL INCOME STATEMENT
	Carried out in France		Carried out abroad		Public generosity	Other resources					Other income from public generosity	Other income not related to public generosity	
	by MSF France	Payments to other organisations	by MSF France	Payments to other organisations									
Purchases of goods	0	0	82,569	0	0	0	0	0	0	0	0	0	<b>82,569</b>
Change in inventories	0	0	-392	0	0	0	0	0	0	0	0	0	<b>-392</b>
Other purchases and external expenses	1,697	0	178,642	0	16,325	139	6,770	0	0	0	0	0	<b>203,573</b>
Financial aid	0	13	698	5,619	0	0	2,509	0	0	0	0	0	<b>8,838</b>
Taxes, duties and similar payments	289	0	4,604	0	392	26	2,054	0	0	0	0	0	<b>7,365</b>
Wages and salaries	2,461	0	64,388	0	2,876	170	12,478	0	0	0	0	0	<b>82,372</b>
Payroll-related costs	1,119	0	19,770	0	1,357	80	5,966	0	0	0	0	0	<b>28,291</b>
Wages and salaries, social security charges of national staff	12	0	118,741	0	139	0	2,374	0	0	0	0	0	<b>121,266</b>
Depreciation and impairment allowances	48	0	3,375	0	158	16	786	0	0	0	0	0	<b>4,384</b>
Allowances for provisions	0	0	9	0	0	0	5	3,085	0	0	0	0	<b>3,098</b>
Restricted funds carried forward	0	0	0	0	0	0	0	0	0	1,697	0	0	<b>1,697</b>
Other expenses	11	0	829	0	1	0	88	0	0	0	0	0	<b>928</b>
Financial expenses	0	0	4,983	0	0	0	408	19	0	0	0	0	<b>5,409</b>
Extraordinary expenses	2	0	576	0	454	0	105	0	0	0	0	0	<b>1,137</b>
Income tax	0	0	0	0	0	0	0	0	534	0	0	0	<b>534</b>
<b>TOTAL</b>	<b>5,639</b>	<b>13</b>	<b>478,791</b>	<b>5,619</b>	<b>21,703</b>	<b>430</b>	<b>33,541</b>	<b>3,104</b>	<b>534</b>	<b>1,697</b>	<b>0</b>	<b>0</b>	<b>551,071</b>

## 9.3 Expenses by destination

### Details of social missions

The social missions of the MSF France group reflect the combined social missions of the different entities and are detailed in the annual financial statements of each of them.

The MSF Association provides assistance to the most vulnerable populations, develops local medical and operational skills, informs and raises public awareness of the distress situations faced by medical teams and supports medical research and development.

#### Assistance and training to populations

This social mission corresponds to the medical relief operations carried out in the field and the activities of the headquarters for the part concerning the implementation of these operations.

The following are attached to this social mission:

- Direct interventions (national and international teams stationed in the field, medical and logistical supplies, local administrative support) carried out by MSF Association alone, jointly with other MSF sections or carried out only on behalf of other MSF sections;
- Operations support activities, which include the steering, coordination, programme evaluation and technical support provided to missions in the medical, logistics, financial and human resources (including recruitment, administrative management and training) areas. This support is deployed from the Paris and Bordeaux headquarters, supplemented by teams based in Dubai, New York, Tokyo, Sydney, Dakar, Nairobi and Abidjan. The support teams thus decentralised are in charge of certain programmes and projects under the responsibility of the operational and medical departments of the MSF Association. They participate in defining and implementing the Association's medico-operational strategic plan;
- Payments made to other agencies that provide operational support to MSF in the field.

#### Public information and awareness

This social mission corresponds to the actions of testimony and communication centred on the activities of the Association and their contexts aimed at informing and raising public awareness.

The following are attached to this social mission:

- The activities of the communication department for the part dedicated to these actions;
- Publications and audiovisual productions relating to situations in the field, expenditure relating to travelling thematic exhibitions, meetings with the press, etc., are not included in the budget.

### Research and development in the medical field

As part of this social mission, MSF Association financially supports several initiatives of the MSF movement such as the activities of the Campaign for Access to Essential Medicines (CAME) and the Drugs for Neglected Diseases Initiative (DNDI).

Innovation and research are also at the heart of the social mission of the MSF Foundation, which focuses on three areas:

- Technological innovation: based on technological innovations, the MSF Foundation develops solutions to problems in the field;
- Applied medical research: to validate new medical protocols, the MSF Foundation supports medical research conducted by other institutional players. This research, carried out in the field, is chosen for its transformative potential;
- Humanitarian knowledge: within the MSF Foundation, CRASH aims to stimulate debate and critical reflection on practices in the field and more generally on the humanitarian world.

The MSF Logistique Association is the MSF Association's main supply centre (materials and medicines). It integrates all the supply chain professions, from purchasing to transporting goods, and also offers logistics services. The corresponding costs are directly integrated into operating expenses. The activity of MSF Logistique with actors other than the MSF Association, Epicentre or the MSF Foundation generates the costs of other activities related to the social mission. The Epicentre Association's research activities, epidemiological studies and medical training support MSF's operational projects. The corresponding costs are broken down into operating and support expenditure.

Finally, SCI MSF, owner of the Paris headquarters of MSF France, hosts the activities of all the teams based in Paris.

### Breakdown of expenditure on social missions

The CROD and the CER require a presentation of social mission expenditure broken down into three categories: «Actions carried out in France», «actions carried out abroad» and «payments to other organisations».

The actions carried out in the countries of intervention can be directly linked to one or other of these categories.

The support and information activities carried out by headquarters cannot be directly linked to these categories since they concern all the countries of intervention. The corresponding expenses are thus distributed between «actions carried out in France» and «actions carried out abroad» in proportion to the cost of actions carried out in France on the one hand and in the countries of intervention outside France on the other hand.

## Details of social mission uses

In thousands of euros	2023	2022	Change	Change %	% of uses	% of uses
(3) Operations carried out in France by the MSF France group	4,822	4,043	779	19%	1%	1%
(3) Operations carried out abroad by the MSF France group	304,542	307,528	-2,986	-1%	56%	58%
(1) Operations carried out abroad by WaCA	25,664	18,472	7,192	39%	5%	3%
Opérations conduites par MSF France & WaCA	335,028	330,042	4,986	2%	61%	62%
(4) Payments to other organisations	5,105	3,611	1,494	41%	1%	1%
(2) Operations on behalf of other sections	15,540	17,764	-2,225	-13%	3%	3%
<b>Expenditure on operations in France and abroad</b>	<b>355,673</b>	<b>351,417</b>	<b>4,256</b>	<b>1%</b>	<b>65%</b>	<b>66%</b>
(5) Operational support by the MSF France group	43,461	42,218	1,243	3%	8%	8%
(1) Operational support by WaCA	3,063	2,548	515	20%	1%	0%
(3) Impact of changes in exchange rates	4,932	1,755	3,177	181%	1%	0%
<b>Operational support</b>	<b>51,455</b>	<b>46,521</b>	<b>4,934</b>	<b>11%</b>	<b>9%</b>	<b>9%</b>
(7) <b>Public information and awareness</b>	<b>2,783</b>	<b>2,856</b>	<b>-74</b>	<b>-3%</b>	<b>1%</b>	<b>1%</b>
(6) <b>Other activities related to the social mission</b>	<b>79,624</b>	<b>85,935</b>	<b>-6,311</b>	<b>-7%</b>	<b>15%</b>	<b>16%</b>
(4) <b>Payments to other organisations</b>	<b>526</b>	<b>409</b>	<b>117</b>	<b>29%</b>	<b>0%</b>	<b>0%</b>
<b>Social missions of MSF and its satellites EXCLUDING WaCA</b>	<b>461,334</b>	<b>466,119</b>	<b>-4,784</b>	<b>-1%</b>	<b>85%</b>	<b>88%</b>
(1) <b>Social missions of WaCA</b>	<b>28,727</b>	<b>21,020</b>	<b>7,707</b>	<b>37%</b>	<b>5%</b>	<b>4%</b>
<b>Social missions of MSF and its satellites WITH WaCA</b>	<b>490,061</b>	<b>487,139</b>	<b>2,923</b>	<b>1%</b>	<b>90%</b>	<b>92%</b>

Expenditure on social missions rose by **€2,923k** to **€490,061k**, due to the following changes:

- (1) Increase of €7,707k in operating expenses (€7,192k) and operational support (€515k) for **WaCA**, an operational unit of the MSF Movement based in Côte d'Ivoire - WaCA is expanding its activities, particularly in Nigeria, Niger and Chad.
- (2) Decrease of €2,225k in operations carried out on behalf of other sections of the MSF Movement. These expenses are rebilled on a euro-by-euro basis and depend on the needs of the other sections of the Movement. Ultimately, they have no impact on the MSF France group's results.
- (3) A decrease of €2,294k in expenditure on operations carried out by MSF Association in France and abroad, offset by an increase of €3,177k in the negative impact of exchange rates. This includes direct expenditure on operations (national and international teams stationed in the field, medical and logistical supplies, local administrative support, etc.) carried out only by the entities combined or jointly with other MSF sections.

WaCA countries	TOTAL
Côte d'Ivoire	3,212
Ghana	14
Niger	8,299
Nigeria	7,620
Pakistan	259
Democratic Republic of Congo	1,921
Chad	4,338
<b>TOTAL</b>	<b>25,664</b>

Non-WaCA countries	TOTAL	Non-WaCA countries	TOTAL
Afghanistan	9,879	Pakistan	2,225
Bangladesh	8,209	Occupied Palestinian Territories	11,173
Burkina Faso	2,903	Papua New Guinea	2,796
France	4,822	Peru	1,613
Haiti	17,889	Philippines	1,543
Iraq	2,485	Central African Republic	18,270
Iran	1,492	Democratic Republic of Congo	27,939
Jordan	13,433	Somalia	572
Kenya	6,778	Sudan	11,826
Lebanon	337	South Sudan	18,740
Liberia	3,986	Syria	7,677
Libya	7,437	Chad	21,902
Madagascar	360	Turkey	1,127
Malawi	9,480	Ukraine	3,113
Mali	13,106	Yemen	23,939
Niger	7,691	Epicentre on behalf of MSF Association	8,584
Nigeria	20,783	Various missions	9,286
Uganda	5,306	Epicentre on behalf of third parties excluding MSF	660
<b>TOTAL</b>			<b>309,364</b>

- (4) Increase of €1,612k in payments to other organisations involved in MSF Association missions. See also detailed table of payments to other organisations.
  - (5) Increase of €1,243k in support for MSF Association operations, to €43,461k, i.e. 8% of uses, as in 2022. They correspond to the steering, coordination, programme evaluation and technical support provided to missions in the medical, logistics, financial and human resources (including recruitment and training) areas. This support is deployed from headquarters by teams based in Paris, the United Arab Emirates, New York, Tokyo, Dakar, Abidjan, Nairobi and Bordeaux.
- These costs incurred for all activities deployed in the countries of intervention are broken down between actions carried out in France and those carried out abroad in proportion to the direct expenses of operations conducted in France or outside France. The social mission carried out in France, which amounts to €5,652k, includes €4,822k of direct operations, €13k of payments to other organisations and €817k of support for operations.
- (6) Decrease of €6,311k in other activities related to the social mission. These are the activities of the satellites (mainly MSF Logistique and Epicentre) of the MSF Association with other sections or humanitarian organisations. They are allocated directly to missions abroad.

In thousands of euros	2023	2022	Change
<i>Costs of sales of goods and logistics services</i>	72,736	77,540	-4,804
<i>Medical consultations, research and training other MSF sections</i>	2,339	2,001	338
<i>Medical consultations, research and training other organisations</i>	3,934	5,716	-1,782
<i>Medical and logistics guidelines</i>	117	145	-28
<i>Campaign for Access to Essential Medicines and DNDi</i>	498	533	-36
<b>Autres activités liées à la mission sociale</b>	<b>79,624</b>	<b>85,935</b>	<b>-6,311</b>

- (7) Expenditure on public information and awareness remained stable at €2,783k, compared with €2,856k in 2022. It consists of external communication events for testimonial purposes: setting up exhibitions, press releases and press kits, book writing, film production, etc. It is broken down in the same way as mission support costs between operations in France and abroad.

## Details of payments to other organisations:

Organisation	Status	Country of intervention	Amount in thousands of euros	Mission
<b>DNDi</b>	Association		177	MSF and the Drugs for Neglected Diseases initiative (DNDi) are working in Cambodia to develop new diagnostic and treatment strategies for the management of hepatitis C. Payments to DNDi for this project amount to €240k (€285k provisioned in 2022, i.e. -€45k expenditure in 2023). MSF also provides €223k in annual funding to DNDi.
<b>MSF International</b>	Association		383	MSF is helping to finance shared IT support for the MSF Movement in the field. The shared part for the needs of the headquarters is in operation.
<b>CAME</b>	Association		303	MSF annually funds the CAME (Campaign for Access to Essential Medicines), an association which aims to improve access to essential medicines. Its missions revolve around three areas of focus: overcoming barriers to access to essential medicines, stimulating research and development for neglected diseases.
<b>MSF Belgium</b>	Association	Afghanistan	420	MSF finances part of its work in Afghanistan through MSF Belgium.
<b>Al-Ameen</b>	Association	Syria	1,184	MSF is partnering with the Al-Ameen Association to support three health centres and one hospital following the earthquake.
<b>International Blue Crescent</b>	Association	Turkey	1,360	MSF is partnering with IBC for mobile clinic activities, a health centre, water and sanitation activities and for one-off support for a hospital following the earthquake.
<b>White Chamomile</b>	Association	Armenia	70	MSF financially supports WC, a local association that provides social and health support in Armenia as it implements innovative processes and approaches to new treatments for multi-drug resistant TB. WC provides support to the national TB control programme and to MDR-TB patients and their families in Armenia and/or Nagorno Karabakh.
<b>MSF Holland</b>	Association		111	MSF transferred to MSF Holland the earmarked donation of €100k received from ALD Auto-motive AYVEN for its «Chhattisgarh Primary Health Care» programme in India and €11k from individual donors for its search and rescue programme in the Mediterranean.
<b>Karma</b>	Association	Lebanon	269	MSF finance l'association KARMA pour la reprise de la cohorte de patients (réfugiés SYRIENS au Liban) souffrant de la thalassémie, afin d'éviter une rupture de soins et de suivi après le départ de MSFF du Liban en juin 2023.

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Organisation	Status	Country of intervention	Amount in thousands of euros	Mission
MSF Spain	Association	Spain	153	MSF funds the TEMBO programme, led by MSF Spain, which aims to provide MSF staff with access to a space that offers numerous learning and development opportunities to be better prepared to contribute to and improve the quality of MSF's operations.
Partner in Health	Association	Multi-country	23	MSF is working with Partner in Health (PIH) as part of a joint programme on multi-drug resistant tuberculosis.
Climate Action Accelerator	Association		120	MSF financially supports Climate Action Accelerator (CAA), which works to accelerate climate action, in particular to reduce greenhouse gas emissions within the humanitarian sector.
Jisr Ash-shoughour hospital UOSMM Alandalus Hospital Kafar Takharim general hospital SEMA Atareb Blood Bank Al-Bab dialysis department	Hospital Association	Syria	609	MSF financed health structures and hospitals in the Idlib region and north-west Syria following the earthquake.
MEHAD	Association	Ukraine	175	MSF is providing financial support to the NGO MEHAD, following the award of an MSF project for physical and psychological reconstruction in Ukraine, in the Vinnytsia region, from 1 December 2023.
Other	Miscellaneous	France	14	MSF financially supports several other structures or projects.
Institut Pasteur	Association	Senegal	200	The MSF Foundation is working with the Institut Pasteur in Dakar as part of the joint TDR diatropix programme.
AGA Khan University Oxford tropical Medicine Research	Miscellaneous	Kenya	60	The MSF Foundation is working with AGA Khan University in Nairobi, Kenya, and the Mahidol Oxford Tropical Medicine Research Unit in Bangkok, Thailand, to evaluate the clinical performance of the new version of its Antibioogo programme in six hospitals.
<b>TOTAL</b>			<b>5,631</b>	

## Details of fundraising expenses

In thousands of euros	2023	2022	Change	Change %	% of uses	% of uses
Costs of searching for donations from individuals	18,193	14,255	3,938	28%	3%	3%
Costs of searching for donations from legal entities	507	475	32	7%	0%	0%
Donation processing expenses	1,299	1,117	182	16%	0%	0%
Fundraising costs	498	318	180	57%	0%	0%
Gift processing expenses	1,220	1,263	-43	-3%	0%	0%
<b>(1) Costs of appealing to public generosity</b>	<b>21,717</b>	<b>17,427</b>	<b>4,289</b>	<b>25%</b>	<b>4%</b>	<b>3%</b>
Costs of searching for corporate funding and partnerships	145	95	50	52%	0%	0%
Costs related to sales by MSF	175	86	89	104%	0%	0%
Costs of searching for institutional partners	97	129	-32	-25%	0%	0%
<b>(2) Costs of searching for other private funds</b>	<b>417</b>	<b>310</b>	<b>107</b>	<b>34%</b>	<b>0%</b>	<b>0%</b>
<b>Fundraising expenses</b>	<b>22,133</b>	<b>17,738</b>	<b>4,396</b>	<b>25%</b>	<b>4%</b>	<b>3%</b>

public for donations, other costs related to the search for partnerships, and public grants or contributions from state humanitarian aid agencies (also known as institutional funding).

The MSF France group only bears the costs of fundraising for the Association and the MSF Foundation. The MSF sections also record in their own accounts the costs incurred in raising the funds they collect on behalf of the Association.

Fundraising expenses increased by **€4,396k** to **€22,133k**, due to the following changes:

- (1) An increase of **€4,289k** in the costs of appealing to public generosity, to be compared with the increase of thousands of euros in donations collected in France. They include the expenses incurred by the MSF Association and the MSF Foundation to solicit donors (individuals and companies), the costs of processing donations (manual, computer and bank processing) as well as the cost of administrative management of donations.
- (2) Research costs for other private funds remained stable at **€417k**, and relate to the search for financial partnerships with companies and expenditure on soliciting institutional public funding.

## Details of operating expenses

In thousands of euros	2023	2022	Change	Change %	% of uses	% of uses
(3) Cost of operating services	21,715	18,822	2,893	15%	4%	4%
(2) Rebilled operating expenses	6,749	4,275	2,473	58%	1%	1%
(1) WaCA operating expenses	4,082	2,848	1,234	43%	1%	1%
Operation of the associative division	996	886	110	12%	0%	0%
<b>Operating expenses</b>	<b>33,541</b>	<b>26,832</b>	<b>6,709</b>	<b>25%</b>	<b>6%</b>	<b>5%</b>

Operating expenses increased by **€6,709k** to **€33,541k**, due to the following changes:

- (1) Increase of €1,234k in WaCA's operating expenses to be compared with the increase in its operational activities of €7,794k.
- (2) Increase of €2,473k in operating expenses incurred on behalf of other sections of the MSF Movement. These expenses are rebilled on a euro-by-euro basis and therefore have no impact on MSF France's results.
- (3) Increase of €2,893k in operating expenses of the headquarters of the entities of the MSF France group, as follows:

In thousands of euros	2023	2022	Change	Change %
MSF Association	13,380	11,349	2,031	18%
MSF Foundation	299	248	50	20%
Association Epicentre	2,984	2,299	685	30%
MSF Logistique Association	3,989	3,964	25	1%
SCI MSF	1,063	962	101	10%
<b>Cost of operating services</b>	<b>21,715</b>	<b>18,822</b>	<b>2,893</b>	<b>15%</b>

The increase in operating expenses of the MSF Association is mainly explained by:

- An increase of €765k in the contribution to the Movement's International Office;
- An increase of €475k relating to human resources administration;
- An increase of €330k in expenditure relating to the project to overhaul the finance/purchasing information system, offset to the nearest euro by capitalised production with no impact on income;

- An increase in tax on financial income of €180k, compared with an increase in financial income of €600k.

The rise in Epicentre's operating expenses is mainly due to an increase in its payroll.

For details of provisions and restricted funds carried forward, refer to the balance sheet tables.

## 9.4 Income by origin

In thousands of euros	2023	2022	Change	Change %	% of 2023 income	% of 2022 income
Donations and bequests from individuals collected in France and the United Arab Emirates	93,892	86,115	7,777	9%	16%	16%
Other private funds raised in France and the United Arab Emirates	15,233	19,141	-3,908	-20%	3%	4%
<b>(1) France and the United Arab Emirates</b>	<b>109,125</b>	<b>105,256</b>	<b>3,869</b>	<b>4%</b>	<b>19%</b>	<b>20%</b>
Donations from individuals collected by MSF Australia, MSF Japan, MSF USA and other MSF sections	327,250	222,229	105,021	47%	56%	42%
Other private funds raised by MSF sections	19,737	72,320	-52,583	-73%	3%	14%
<b>(2) Other MSF sections</b>	<b>346,987</b>	<b>294,548</b>	<b>52,439</b>	<b>18%</b>	<b>60%</b>	<b>55%</b>
<b>Private resources from fundraising</b>	<b>456,112</b>	<b>399,804</b>	<b>56,308</b>	<b>14%</b>	<b>79%</b>	<b>75%</b>
<b>(3) Grants and other public aid</b>	<b>4,591</b>	<b>3,957</b>	<b>634</b>	<b>16%</b>	<b>0,8%</b>	<b>0,7%</b>
<b>A-Resources from fundraising</b>	<b>460,703</b>	<b>403,761</b>	<b>56,942</b>	<b>14%</b>	<b>79%</b>	<b>76%</b>
(1) Resources from social mission activities	92,920	102,423	-9,503	-9%	16%	19%
(2) Other resources	20,697	17,546	3,150	18%	4%	3%
<b>B-Other income</b>	<b>113,616</b>	<b>119,969</b>	<b>-6,353</b>	<b>-5%</b>	<b>20%</b>	<b>22%</b>
<b>TOTAL RESOURCES</b>	<b>574,320</b>	<b>523,730</b>	<b>50,589</b>	<b>10%</b>	<b>99%</b>	<b>98%</b>
Use of previous restricted funds	1,256	1,778	-522	-29%	0%	0%
Reversals of provisions	4,448	8,239	-3,791	-46%	1%	2%
<b>TOTAL INCOME</b>	<b>580,024</b>	<b>533,747</b>	<b>46,277</b>	<b>9%</b>	<b>100%</b>	<b>100%</b>



Funds raised from fundraising increased by **€56,942k** to **€460,703k**, due to the following changes:

- (1) Increase of €3,869k euros in resources collected in France and the United Arab Emirates.

Public generosity amounted to €93,892k, of which €9,663k (10.3%) allocated to specific programmes by donors (€9,036k by the MSF Association and €627k by the MSF Foundation). Of these earmarked funds, €1,864k are directly earmarked for the Gaza emergency and €3,598k for the

«emergency fund», allocated to operations in South Sudan (€1,416k), the Democratic Republic of Congo (€1,000k), Malawi (€500k), Nigeria (€250k), Ukraine (€199k), Syria (€100k), Palestine (€53k), Morocco (€50k), Turkey (€20k) and Libya (€10k).

Other private funds totalled €15,233k, of which €6,611k came from sponsorship, €7,726k from financial contributions, €772k from partnerships, €107k from the sale of solidarity products, and €17k from membership fees.

- (2) Increase of €52,439k in resources collected by other MSF sections.

In thousands of euros		2023	2022	Change
MSF USA	Private donations	251,520	144,757	106,763
	Other private funds	10,956	62,990	-52,033
<b>Private resources from fundraising</b>		<b>262,476</b>	<b>207,746</b>	<b>54,730</b>
MSF Australia & MSF New Zealand	Private donations	26,383	23,740	2,643
	Other private funds	4,621	7,335	-2,714
<b>Private resources from fundraising</b>		<b>31,004</b>	<b>31,075</b>	<b>-71</b>
MSF Japan & MSF Korea	Private donations	46,325	52,029	-5,704
	Other private funds	0	0	0
<b>Private resources from fundraising</b>		<b>46,325</b>	<b>52,029</b>	<b>-5,704</b>
Other MSF	Private donations	3,022	1,703	1,319
	Other private funds	4,160	1,996	2,165
<b>Private resources from fundraising</b>		<b>7,182</b>	<b>3,699</b>	<b>3,484</b>
Total	Private donations	327,250	222,229	105,021
	Other private funds	19,737	72,320	-52,583
<b>GRAND TOTAL</b>		<b>346,987</b>	<b>294,548</b>	<b>52,439</b>

Of the €346,987k raised by MSF sections for the MSF France group, €34,403k, i.e. 9.9%, came from donors.

In total, private resources from fundraising of the combined group totalled €456,112k, including a stable share of resources collected in France and the Emirates (22%).

- (3) Grants and other public funding (also called institutional funding) correspond to funding obtained from international and government aid agencies and local governments. In 2023, the total of these resources amounted to €4,591k (compared to €3,957k in 2022), of which 29% granted by Unitaïd (€1,350k), 61% by the Canadian government (€2,797k), 6% by the ARS (€264k) and 4% by other institutional donors (€180k).

For details of reversals of provisions and uses of restricted funds, refer to the balance sheet tables.

## Details of other income

In thousands of euros	2023	2022	Change	Change %
(1) Resources from social mission activities	92,920	102,423	-9,503	-9%
(2) Other resources	20,697	17,546	3,150	18%
<b>B-Other income</b>	<b>113,616</b>	<b>119,969</b>	<b>-6,353</b>	<b>-5%</b>

Other income, of **€113,616k**, includes €92,920k of income from social mission activities and €20,697k from other sources:

- (1) Resources from activities related to social missions corresponds mainly to income from MSF Logistique activities with organisations outside the MSF France group (€76,581k in sales of medicines, medical equipment and logistics, down by €8,495k compared with 2022) and income from the rebilling of mission expenses incurred by the MSF Association for other MSF operational centres (€16,007k).
- (2) Other resources include other operating income for €4,257k generated mainly by the activities of Epicentre, MSF Logistique and the MSF Association with other MSF sections, financial income including interest and capital gains generated by investments, operating and financial exchange gains (€4,705k), other miscellaneous trading activities (€2,143k), extraordinary income (€1,423k) and income from the re-invoicing of costs incurred by the MSF Association for the operation of other MSF sections (€6,720k). The increase was mainly due to financial income: plus €2,109k compared with 2022.

## 10. The use of resources account

### 10.1 CER 2023

The account showing the annual use of resources collected from the public for the 2023 financial year is presented in accordance with the provisions of Accounting Regulation No. 2018-06, in four parts:

- Resources and uses of public generosity during the financial year;

- Evolution of the amount of unused and unallocated public generosity over the year;
- Resources and uses of public generosity in the form of voluntary in-kind contributions;
- Dedicated funds linked to public generosity.

Account showing the annual use of resources collected from the public (law no. 91-772 of 7 August 1991)

USES BY DESTINATION	FINANCIAL YEAR 2023	FINANCIAL YEAR 2022	RESOURCES BY ORIGIN	FINANCIAL YEAR 2023	FINANCIAL YEAR 2022
USES OF THE FINANCIAL YEAR			RESOURCES OF THE FINANCIAL YEAR		
<b>1 - Social missions</b>	<b>380,718</b>	<b>367,806</b>	<b>1 - Resources from public generosity</b>		
1.1 Carried out in France			1.1 Contributions without consideration	17	20
• Actions carried out by the organisation	4,506	3,875	1.2 1.2 Donations, bequests and sponsorship		
• Payments to a central organisation or other organisations operating in France	12	0	• Gifts	83,508	79,728
1.2 Carried out abroad			• Bequests, donations and life insurance	9,827	6,137
• Actions carried out by the organisation	370,950	359,550	• Sponsorship	6,612	9,510
• Payments to a central organisation or other organisations operating abroad	5,250	4,381	1.3 Other resources linked to public generosity	351,008	297,193
<b>2 - Fundraising expenses</b>	<b>20,483</b>	<b>16,224</b>			
2.1 Costs of appealing to public generosity	20,096	16,013			
2.2 Costs of searching for other resources	387	212			
<b>3 - Operating expenses</b>	<b>18,925</b>	<b>11,157</b>			
<b>TOTAL USES</b>	<b>420,127</b>	<b>395,187</b>	<b>TOTAL RESOURCES</b>	<b>450,972</b>	<b>392,588</b>
<b>4 - Allocations to provisions and impairment</b>	<b>0</b>	<b>0</b>	<b>2 - Reversals of provisions and impairment</b>	<b>0</b>	<b>0</b>
<b>5 - Restricted fund carry-overs for the year</b>	<b>1,632</b>	<b>3,594</b>	<b>3 - Use of previous restricted funds</b>	<b>1,132</b>	<b>1,369</b>
<b>Public generosity surplus for the year</b>	<b>30,345</b>		<b>Public generosity deficit for the year</b>		<b>4,824</b>
<b>TOTAL</b>	<b>452,104</b>	<b>398,782</b>	<b>TOTAL</b>	<b>452,104</b>	<b>398,782</b>

RESOURCES CARRIED OVER FROM PUBLIC GENEROSITY AT THE BEGINNING OF THE YEAR (EXCLUDING RESTRICTED FUNDS)	FINANCIAL YEAR 2023	FINANCIAL YEAR 2022
(+) Surplus or (-) shortfall of public generosity	30,345	-4,824
(-) Net investments from public generosity for the year	-7,456	-4,618
<b>Resources carried over from public generosity at year end (excluding restricted funds)</b>	<b>86,062</b>	<b>63,173</b>

VOLUNTARY CONTRIBUTIONS IN KIND	FINANCIAL YEAR 2023	FINANCIAL YEAR 2022	RESOURCES OF THE FINANCIAL YEAR	FINANCIAL YEAR 2023	FINANCIAL YEAR 2022
USES OF THE FINANCIAL YEAR			RESOURCES OF THE FINANCIAL YEAR		
<b>1 - Voluntary contributions to social missions</b>			<b>1 - Voluntary contributions related to public generosity</b>		
Carried out in France	358	251	Volunteering	421	118
Carried out abroad	691	965	Services in kind	507	431
<b>2 - Voluntary contributions to fundraising</b>	<b>0</b>	<b>0</b>	Donations in kind	121	667
<b>3 - Voluntary contributions to operations</b>	<b>0</b>	<b>0</b>			
<b>TOTAL</b>	<b>1,048</b>	<b>1,216</b>	<b>TOTAL</b>	<b>1,048</b>	<b>1,216</b>

RESTRICTED FUNDS RELATED TO PUBLIC GENEROSITY	FINANCIAL YEAR 2023	FINANCIAL YEAR 2022
<b>RESTRICTED FUNDS RELATED TO PUBLIC GENEROSITY AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>4,509</b>	<b>2,284</b>
(-) Use	1,132	1,369
(+) Deferral	1,632	3,594
<b>Restricted funds related to public generosity at year end</b>	<b>5,009</b>	<b>4,509</b>

The CER specifies the use of public generosity, which the CROD has isolated in the column «Of which public generosity» in the table of uses and resources for the year.

The CER reports on the use of public generosity (PG) collected during the year to fund the expenditure of the year. It is supplemented by a table summarising the PG resources available at the beginning of the year, those derived from the profit for the year and those used to finance the year's investments.

Net divestments of assets previously financed by PG during the year constitute an addition of the same amount to the PG resources of the year.

€427,583k of PG collected in 2023 were used during the year to finance uses for the year. At the end of the financial year, the available PG reserve thus amounted to €86,062k

## 10.2 Resources from public generosity

Resources collected from the public are defined as manual donations from donors (individuals or legal entities), bequests and other gifts collected in France and abroad directly by the Association, the Foundation or by the foreign sections and offices of the MSF movement, which are involved in defining and validating the operational project implemented by the MSF France group.

The American, Japanese and Australian sections, as well as the other MSF sections that provide the human and financial resources necessary to carry out the Association's operations, collect funds in their own name on behalf of the Association, in accordance with the MSF Movement's international financial agreement, the terms of which have been approved by MSF's highest body of associative governance (International Board) in the Resource Sharing Agreement. All the resources received from MSF sections are thus public generosity resources. They are presented under the heading «Other resources linked to public generosity» in the CROD and the CER, separately from the amounts collected directly by the Association.

These resources are supplemented by:

- Income from interest earned on financial investments of public generosity;
- Income from bequests in progress (e.g. rents);
- Proceeds from the disposal of assets that were financed with certainty by public generosity at the time of their acquisition.

## 10.3 Tracking of resources collected from the public

The methods of application of Regulation No. 2018-06 and the use financing rules used to draw up the CER were presented to the Finance Committee of the Association's Board of Directors, which validated them on 20 May 2021.

The MSF Group uses its resources to finance its uses and investments in accordance with the following principles and priority criteria:

### Principles of «direct use» of PG to fund uses

- In accordance with the wishes of donors and testators, earmarked donations and gifts are allocated in full to the relevant expenditure (e.g.: donations dedicated to an emergency, to operations in a given country or to a particular theme).
- In compliance with its contractual commitments, the MSF France Group allocates resources to the relevant expenses in accordance with the contractual clauses (e.g.: institutional funding, allocation of unrestricted public generosity collected by other entities of the MSF movement).
- Expenses incurred on behalf of MSF sections or other actors and partners are financed by the resources generated by these activities (e.g.: proceeds from rebilling to MSF satellites and sections).
- The margin generated by the satellites' external activities primarily finances the operating costs of these satellites

These principles are set out below:

FUNDING OF USES BY DIRECT ALLOCATIONS										
In thousands of euros	Uses	Will of donors and testators	Other contractual commitments	Rebilling	Sales	Capitalised production	Refunds	Financial	Uses still to be financed	
	Social missions	490,061	44,065	322,100	15,206	79,784	635	0	14	28,258
	Fundraising	22,133	0	0	0	174	36	0	0	21,923
	Operations	33,541	0	3,987	10,545	1,262	1,452	305	2	15,988
	Allowances for provisions	3,104	0	0	0	0	0	0	0	3,104
	Income tax	534	0	0	0	0	0	0	0	534
	Restricted funds	1,697	0	0	0	0	0	0	0	1,697
	<b>GRAND TOTAL</b>	<b>551,071</b>	<b>44,065</b>	<b>326,087</b>	<b>25,751</b>	<b>81,221</b>	<b>2,123</b>	<b>305</b>	<b>16</b>	<b>71,504</b>

It should be noted that the will of donors and testators includes €9,663k collected in France and the United Arab Emirates and €34,403k collected by other MSF sections on behalf of the MSF France group.

### Principles of «proportional use» of PG to fund uses

The public generosity resources not yet used after application of these various principles are allocated to the uses remaining to be financed up to the amount represented in the total resources not yet used, of only the resources collected from the public. This «R» ratio determines the proportion of unallocated public generosity to be used to finance the remaining uses.

### Principle of using PG to finance investments

After application of the principles of direct and proportional use of PG, all of the public generosity resources that have not yet been used are allocated to the financing of investments of the year.

Thus, the rule for financing capital acquisitions is different from that for uses. It provides for public generosity to finance 100% of the year's investments without applying the «R» ratio defined above.

Any receipts relating to a reduction in fixed assets during the financial year (sale of assets, repayment of a deposit or advance on shares) are added to public generosity at the end of the financial year. In contrast, asset disposals that are not accompanied by a receipt do not increase the amount of public generosity for the year.

## 10.4 Use of public generosity by category of use

According to the principles described above, the combined group used €427,583k of public generosity (PG) resources, i.e. 95% of PG resources for the financial year 2023, which amounted to €452,104k.

At 31 December 2023, the balance of unallocated and unused resources collected from the public represents 2.5 months of activity for the combined group and stood at €86,062k.

The resources collected from the public, excluding changes in restricted funds for the year, were used in the year 2023 to finance:

- €380,718k in social missions (i.e. 89% of the public generosity resources used over the year);
- €20,483k in fundraising expenses (i.e. 5% of the public generosity resources used over the year);
- €18,925k in operating costs (i.e. 4% of the public generosity resources used over the year),
- €7,456k in work and acquisitions of fixed assets (i.e. 2% of the public generosity resources used over the year), including €2,083k in connection with the implementation of the new SIRH ERP (management tool for human resources, accounting and head office purchasing).

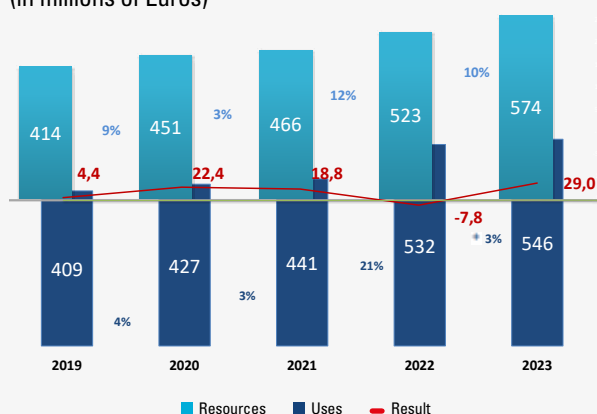
Social missions are 78% funded by resources collected from the public, fundraising costs for 93% and operating costs for 56%.



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# 2.4 Multi-year management indicators

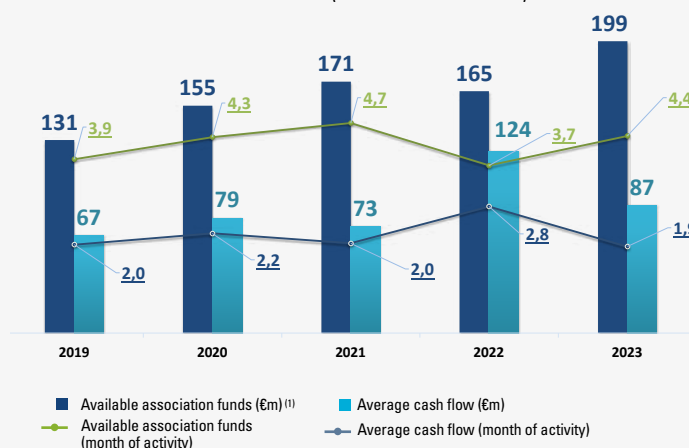
## COMBINED RESOURCES, USES AND RESULTS (in millions of Euros)



Resources are expressed excluding reversals of provisions and the carry forward of unused restricted resources from previous years, and uses are expressed excluding allowances for provisions and commitments to be made on restricted resources.

Source: Annual use of combined resources account.

## AVAILABLE ASSOCIATION FUNDS AND AVERAGE CASH FLOW (in millions of euros)

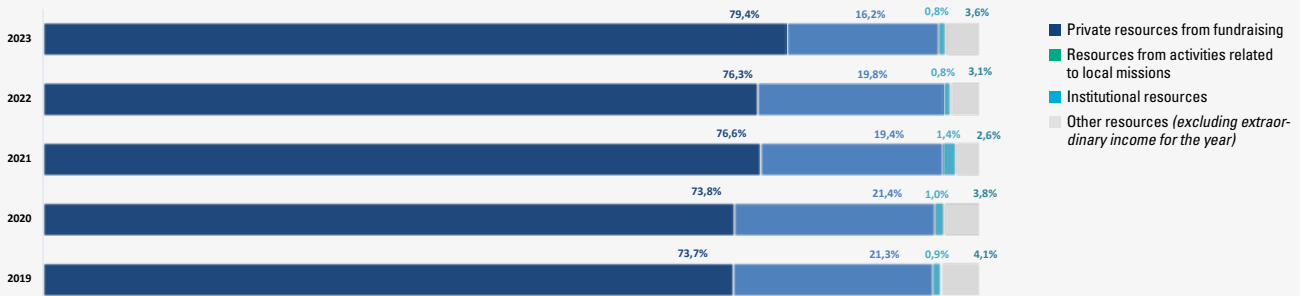


(1) Total association funds after appropriation of the year's profit.

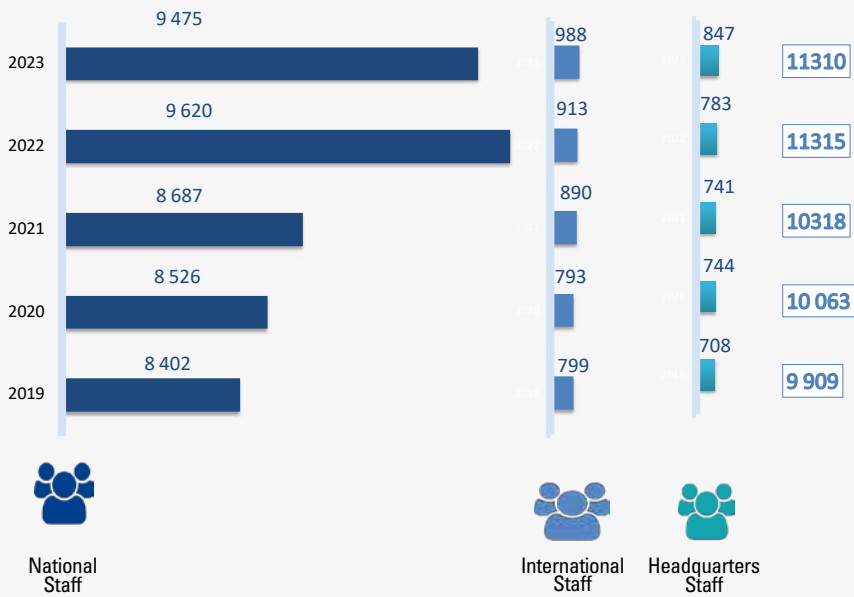
## COMPOSITION OF COMBINED USES (%)



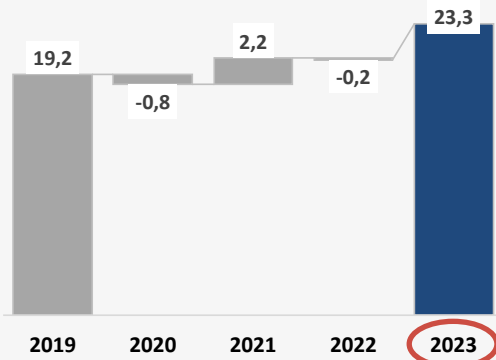
### ORIGIN OF COMBINED RESOURCES (%)



### AVERAGE ANNUAL WORKFORCE



### COST OF APPEALING TO PUBLIC GENEROSITY









# 3. MSF organisation and governance

## 1. The Médecins Sans Frontières Movement

The MSF association, along with the American, Australian and Japanese MSF associations, forms the OCP group (Paris Operational Centre). OCP thus forms one of the five operational centres around which the MSF Movement is organised.

### 1.1 Organisation and governance of the MSF Movement

Médecins Sans Frontières is an international humanitarian medical association founded in Paris in 1971 by doctors and journalists. It delivers its assistance with complete independence and impartiality, and reserves the right to speak out publicly about situations that its teams may witness. Under the same Charter, MSF teams are made up of medical, logistical and administrative staff of dozens of different nationalities, both expatriate and locally employed. They provide assistance in accordance with the principles of humanitarian action and medical ethics.

Today, the MSF International Movement has around forty sections and representative offices, including six operational centres, as well as satellite organisations specialising mainly in logistics, supply and epidemiology, and MSF International. All associations are legally independent entities registered in accordance with the laws of the country in which they are established and united under a single Charter. In the field, each operational centre carries out its own projects independently, while ensuring a consistent exchange of information. During very large-scale emergencies, the various operational centres that intervene try to divide up the task to deploy more effective assistance.

MSF International is the association which aims to preserve MSF's identity, to provide support to the Movement in terms of coordination and information, and to represent MSF in dealings with international institutions.

The Movement's associative governance bodies are as follows:

- The International General Assembly (IGA) is MSF International's highest authority, responsible for safeguarding MSF's medical and humanitarian social mission and giving strategic direction to the Movement. It delegates tasks to an international Board, which is accountable to it for carrying out these tasks.

It meets annually and comprises two representatives from each association, two representatives of the individual members of MSF International and the International President, who is elected by the representatives. Each representative, as well as the International President, has an independent vote on matters submitted to the Assembly for decision.

- The International Board (IB) comprises twelve voting members and a co-opted non-voting treasurer:
  - The International President;
  - Six representatives appointed by the operational centres (one per operational centre);
  - Seven members (the number of representatives of the operational centres plus one) elected by the International General Assembly.

The Secretary General attends Board meetings as a non-voting secretary.

The Board generally meets eight times a year or as often as its responsibilities require.

The International Board can be directive, but its role is to provide guidance; it reports on the implementation of decisions and facilitates agreement within the Movement in a timely manner. In particular, the IB is mandated to resolve problems within the MSF Movement, open and close executive entities, and make recommendations to the International General Assembly.

- The executive governance platforms are as follows:
  - The International Office, which houses the MSF International secretariat, is responsible for coordinating the executives in the Movement, providing support in terms of information flow, representing MSF externally and implementing international initiatives and projects as required. It is headquartered in Geneva and its staff work in all MSF sections.

- The ExCom (Executive Committee) is made up of the section general managers. It is accountable to the IB for the implementation of defined policies and provides a forum for reflection and advice on strategic operational issues. Depending on the items on the agenda, meetings are held by the Full ExCom (made up of all the MSF section general managers, the international medical secretary and the general secretary), or the Core ExCom (made up of the general managers of the five operational centres, the international medical secretary, two other general managers elected by the Full ExCom and the general secretary).

- International thematic platforms: Operations, Medical, Communications, Fundraising, Finance, Human Resources, Logistics, Information Systems.

Non-operational associations carry out fundraising, communication and recruitment activities. They are also involved in defining and implementing operations under the responsibility of one of the five operational centres within special partnerships. In this way, the operational project implemented by the Paris operations centre is jointly defined and validated by the American, Australian, French and Japanese sections, each of which provides the human, financial and technical resources needed to carry it out. The links between these four sections, which are partners in the Paris operating group (OCP), have been formalised by an agreement between their Boards and by the creation of a Group Committee on which each of them is represented. This committee is responsible for approving and monitoring the strategic and annual plans, the Group's social mission and the operating budget.

Exchanges between sections (international projects, human resources, fundraising, etc.) generate numerous financial flows that distort the reading of the national accounts. For many years now, MSF's international accounts have been combined, certified and presented each year in the international activity report, even though there is no legal requirement to do so. This combination, drawn up according to Swiss GAAP standards and adapted to a not-for-profit organisation, has the same objective of presenting a true and fair view of the use of funds, after elimination of internal financial flows. The international financial report is available on the MSF international website ([www.msf.org](http://www.msf.org)).

## 1.2 Other activities of the MSF Movement

MSF launched the Campaign for Access to Essential Medicines (CAME) in 1999, with the aim of improving access to quality treatments, diagnostic tools and vaccines that meet the needs of patients in its areas of operation. CAME encourages other forms of funding for medical research whose objectives are defined on the basis of the most important needs and no longer according to a market logic. Together with other international organisations, its action has made it possible to lower prices and import generic molecules. CAME is financed by all the sections of the MSF Movement.

With the same objective of improving access to treatment, MSF launched a new initiative in 2002, with the support of international partners(1), to promote the research and development of new drugs to treat patients suffering from the most neglected diseases.

This initiative led to the creation of a foundation under Swiss law, DNDi (Drugs for Neglected Diseases initiative). The MSF movement is a member of the DNDi Board of Directors and financially supports the development of this initiative.

(1) The Institut Pasteur, MSF and four public-sector research institutes in countries with high endemic prevalence: the Oswaldo Cruz/ Farmanguinhos Foundation in Brazil, ICMR (Indian Council for Medical Research) in India, KEMRI (Kenya Medical Research Institute) in Kenya, the Malaysian Ministry of Health, with support from the UNICEF/UNDP/World Bank/WHO Special Programme for Research and Training in Tropical Diseases (TDR).

## The MSF international movement in figures at 31 December 2023

In millions of euros	2023		2022	
Private funds	2,319.9	98%	2,190.9	97%
Institutional funds	23.9	1%	23.1	1%
Other income	21.3	1%	38.3	2%
<b>TOTAL INCOME</b>	<b>2,365.1</b>	<b>100%</b>	<b>2,252.4</b>	<b>100%</b>
Operations	1,487.6	80%	1,404.2	81%
Operational support	287.4	16%	253.9	15%
Testimonial	54.5	3%	50.0	3%
Other humanitarian activities	21.3	1%	29.4	2%
<b>Total Social Mission</b>	<b>1,850.8</b>	<b>80%</b>	<b>1,737.5</b>	<b>80%</b>
<b>Fundraising</b>	<b>343.5</b>	<b>15%</b>	<b>325.5</b>	<b>15%</b>
<b>Operations</b>	<b>114.5</b>	<b>5%</b>	<b>104.6</b>	<b>5%</b>
<b>TOTAL EXPENSES</b>	<b>2,308.8</b>	<b>100%</b>	<b>2,167.6</b>	<b>100%</b>
Results of operations	56.2		84.7	
Financial result	29.9		-15.1	
Extraordinary result	6.0		-1.5	
Net foreign exchange gains and losses	-22.7		-1.1	
<b>RESULT</b>	<b>69.5</b>		<b>67.1</b>	

In millions of euros	2023	2022
Long-term assets	359.5	364.3
Current assets	579.6	515.6
Cash and cash equivalents	936.7	924.7
<b>TOTAL ASSETS</b>	<b>1,875.7</b>	<b>1,804.5</b>
Unspent restricted funds	56.1	52.3
Unrestricted funds	1,360.0	1,291.2
Other equity	83.9	82.7
<b>Total fonds associatifs</b>	<b>1,500.0</b>	<b>1,426.2</b>
<b>Autres passifs</b>	<b>375.7</b>	<b>378.3</b>
<b>TOTAL LIABILITIES</b>	<b>1,875.7</b>	<b>1,804.5</b>



# About this report

This report was made possible thanks to the support of many people, whom we thank for their collaboration.

It is available on [www.msf.fr](http://www.msf.fr) and on request from our Paris headquarters.

## Photos

We would like to thank the photographers for the photographs illustrating this report.

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