

# MSF Belgium and Operational Centre Brussels

## FINANCIAL STATEMENTS 2023

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# ACTIVITIES AND ORGANISATION

For the year ended December 31<sup>st</sup> 2023

These financial statements are a means of transparency and accountability, illustrating the financial situation of both MSF Belgium<sup>1</sup> and the Operational Centre Brussels (OCB).

## MISSION AND FUNDING POLICIES

Médecins Sans Frontières (MSF) is an international, independent, medical humanitarian organisation. MSF delivers medical and humanitarian assistance to people affected by armed conflict, epidemics, natural disasters and exclusion from healthcare.

MSF offers assistance to people based on need and irrespective of race, religion, gender or political affiliation. We work to save lives, alleviate suffering whilst respecting dignity. Our actions are guided by medical ethics and the principles of neutrality and impartiality. To be able to access and assist people in need, our operational policies must be scrupulously independent of governments, as well as religious and economic powers. We conduct our own assessments, manage our projects directly and monitor the impact of our assistance.

As a general principle, MSF does not accept funds from governments or other parties who are directly involved in the conflicts to which MSF is responding. Similarly, as a reaction to the EU's response to the migration crisis that affected Europe in 2016, MSF decided to no longer accept public funds from the European Union and its member states. Since then, MSF is almost exclusively funded by private individual donors.

In 2023, about 880 international health professionals, logistics specialists, finance and human resources staff of many nationalities left on assignments to join more than 10.100 country-based staff working in medical and humanitarian projects coordinated by OCB. Our staff based in our countries of operations were supported by 510 full-time equivalents (FTEs) based in headquarters in Brussels and other offices across the world, mainly in Abidjan, Beirut, Kinshasa, Johannesburg, Cape Town, Nairobi, Rio de Janeiro, Sao Paulo.

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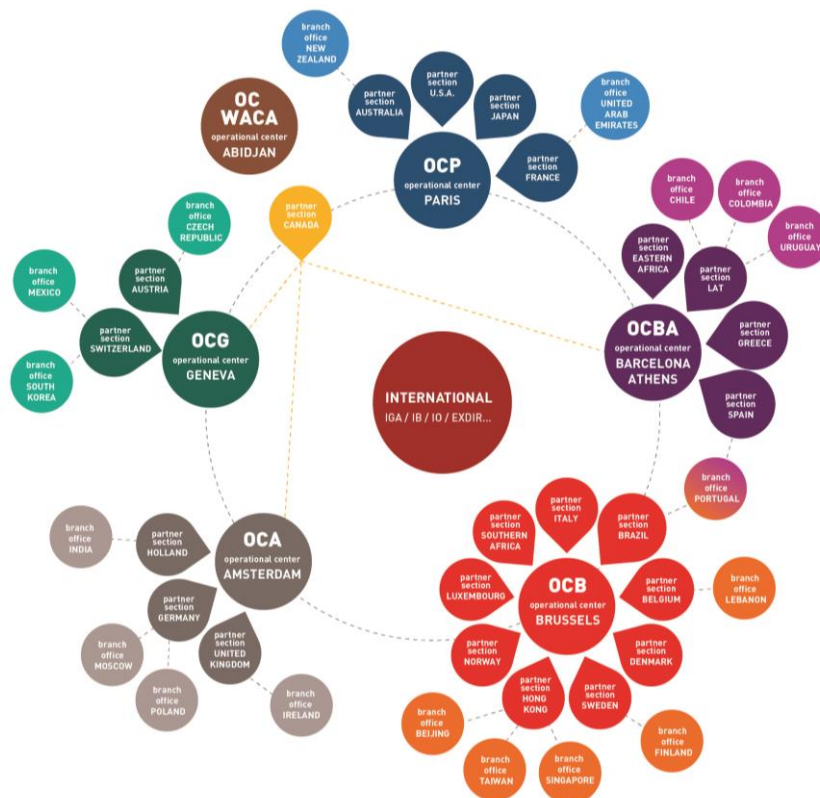
<sup>1</sup> In this report "MSF Belgium" refers to Médecins Sans Frontières ASBL (BCE n°0421.446.093, address: Rue de l'Arbre Bénit 46, 1050 Brussels), which is the legal entity carrying activities in Belgium.

# ORGANISATIONAL STRUCTURE

Médecins Sans Frontières (MSF) is a non-profit, self-governed organisation. Founded in Paris, in 1971, MSF today is a worldwide movement of associations located all over the world. MSF runs operations around the globe through 6 Operational Centres (OCs). An International Office based in Geneva enables coordination between OCs and other institutional entities.

The Operational Centre Brussels (OCB) is one of the largest OC in the MSF movement in terms of budget and in the last year run humanitarian actions in more than 45 countries. The five other MSF Operational Centres have their headquarters in Amsterdam, Barcelona/Athens, Geneva, Paris, and Abidjan but also have headquarter offices and teams across the world.

OCB (in red on the illustration below) is linked to 9 associations, represented in its spread on 4 continents. Those associations, also referred to as OCB partner sections, are: South Africa, Brazil, Denmark, Hong Kong, Italy, Luxemburg, Norway, Sweden and Belgium. Some of these sections also support the development of younger branch offices in Singapore, Taiwan, Beijing, Finland, Lebanon, and Portugal.



## ACCOUNTING STANDARDS & POLICIES

This financial report 2023 presents two different sets of financial statements:

- The MSF Belgium financial statements in Belgian GAAP, which are the statutory financial statements of the legal entity carrying activities around the world from Belgium. It is certified by auditors and published after the General Assembly on the website of the Belgian National Bank. It is also used to report on our financial position (assets and liabilities on the balance sheet).
- The OC Brussels income and expenses statements in Swiss GAAP, in alignment with MSF movement combined accounts reporting rules. Those financial statements are the ones used for the reporting internally and at the international MSF movement level and used for monitoring accountability ratios of the OCs.

### Reconciliation of MSF Belgium figures and results (Belgian GAAP) with the OC Brussels Results (Swiss GAAP)

The main differences between the OC Brussels and the MSF Belgium figures are as follows:

- MSF Belgium includes all income and all expenses of the Brazilian Branch Office, whereas OC Brussels only considers the net income grant received from Brazil<sup>2</sup>.
- There are also differences resulting from the netting of income and expenses of same nature in the OC Brussels accounts, while income and expenses are presented separately in the MSF Belgium accounts. This relates mainly to:
  - Expenses reinviced to other MSF entities, mainly related to shared operational filed activities with other OC's.
  - Reclassification of operational activities MSF Italy and MSF United Kingdom run in their respective countries: under OC Brussels reported as programme expenses, and under MSF Belgium as grants paid by MSF Belgium to those entities.
- Differences between Swiss and Belgium GAAP: Ready-To-Ship goods inventories at MSF Supply are considered as an asset in MSF Belgium local accounts, while expensed under Swiss GAAP used for OC Brussels figures.

### 2023 figures OC Brussels to MSF Belgium bridge

(in K€)	2022 Actuals OC	2023 Actuals OC	var vs Actuals 2022	Bribe from OC to MSF Belgium			2023 Actuals MSF B
				Brazil in MSF Belgium accounts	Reclasses, re invoicing & flows with other OC & MSF entities	MSF Swiss Gaap to BE Gaap	
<b>INCOME Total</b>	<b>416.222</b>	<b>462.779</b>	<b>46.557</b>	<b>22.955</b>	<b>39.455</b>		<b>525.188</b>
Social Mission Expenses - managed by OCB	370.847	407.166	36.319		29.800	-747	436.219
Other Expenses - managed by OCB CoDir	13.338	15.061	1.723				15.061
International & other entities related Expenses	7.433	7.396	-38	21.211	9.654		38.261
MSF Academy Expenses	4.097	5.290	1.193				5.290
<b>EXPENSES Total</b>	<b>395.715</b>	<b>434.912</b>	<b>39.197</b>	<b>21.211</b>	<b>39.455</b>	<b>-747</b>	<b>494.830</b>
<b>NET RESULTS before exchange rate effect</b>	<b>+20.507</b>	<b>+27.867</b>	<b>+7.360</b>	<b>+1.744</b>		<b>+747</b>	<b>+30.358</b>
<b>Net exchange gains/losses unrealized (+/-)</b>	<b>+4.247</b>	<b>-1.937</b>	<b>-6.184</b>	<b>-1.744</b>			<b>-3.681</b>
<b>NET RESULTS</b>	<b>+24.754</b>	<b>+25.930</b>	<b>+1.176</b>	<b>+</b>		<b>+747</b>	<b>+26.677</b>

<sup>2</sup> net income grant from Brazil Delegate Office = Brazil DO income less their related expenses

## GOVERNANCE AND TRANSPARENCY

MSF is accountable for the trust of its donors. Our statutory accounts are reviewed by the audit firm DGST and our contribution to the international combined accounts is audited by Ernst and Young. MSF Belgium also adheres to the code of ethics of Fundraising (AERF)<sup>3</sup>.

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<sup>3</sup> AERF is the abbreviation of Association pour une Ethique dans les Récoltes de Fonds

# OCB FINANCE DIRECTOR'S REPORT

By **Sebastien Tyrpak – OCB Finance Director**

2023 was an exceptional year in many aspects. Thanks to the generosity and trust from its donors and supporters, OCB (Operational Centre Brussels) reached 462,8 million Euros total income in 2023, increasing by 11% or 46,5 million Euros compared to 2022. Our fundraising teams around the globe achieved outstanding results and the numerous emergencies and humanitarian crisis in which OCB had to intervene in 2023 convinced donors to support financially MSF's interventions.

Many MSF sections raised more funds than budgeted for 2023, some received exceptional donations and, despite adverse exchange rates impact compared to budget, this higher level of income enabled OCB to maintain the planned and ongoing humanitarian activities, to deploy qualitative and needs based operations, to open new activities in the world and at the same time to respond to many emergencies and support those. In 2023, OCB total expenses reached 434,9 million Euros, increasing with 10% or 39,2 million Euros compared to 2022, of which 407,2 million Euros for our social mission expenses directly managed by the executive management of OCB and 15,1 million Euros for fundraising or management and administration expenses. Besides, international and other entities related expenses amount to 7,4 million Euros and MSF academy expenses to 5,3 million Euros.

(in K€)	2022 Actuals OC	2023 Actuals OC	var vs Actuals 2022
<b>INCOME Total</b>	<b>416.222</b>	<b>462.779</b>	<b>46.557</b>
Social Mission Expenses - managed by OCB	370.847	407.166	36.319
Other Expenses - managed by OCB CoDir	13.338	15.061	1.723
International & other entities related Expenses	7.433	7.396	-38
MSF Academy Expenses	4.097	5.290	1.193
<b>EXPENSES Total</b>	<b>395.715</b>	<b>434.912</b>	<b>39.197</b>
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<b>NET RESULTS</b>	<b>+24.754</b>	<b>+25.930</b>	<b>+1.176</b>

As a result, OCB ends with a surplus of 25,9 million Euros that will be transferred to our reserves which enable us to close the year with a strong balance sheet that guarantees funding of ongoing activities and gives MSF the ability to be operational as of the first hours and days after a new emergency arises, as it was the case after the severe earthquake that hit Syria and Turkey early 2023, to continue our health care activities during the long Ukraine crisis, in Sudan during the armed conflict and recently in and around Gaza when possible.

# STATEMENT OF FINANCIAL ACTIVITY: INCOME

(in K€)	2022 Actuals OC	2023 Actuals OC	var vs Actuals 2022	var %
<b>Private income</b>	<b>408.513</b>	<b>454.175</b>	<b>45.662</b>	<b>11%</b>
Public institutional income	1.842	1.813	-29	-2%
Grants from other MSF entities (*)	3.941	4.227	286	7%
Other income	1.926	2.563	637	33%
<b>INCOME Total</b>	<b>416.222</b>	<b>462.779</b>	<b>46.557</b>	<b>11%</b>

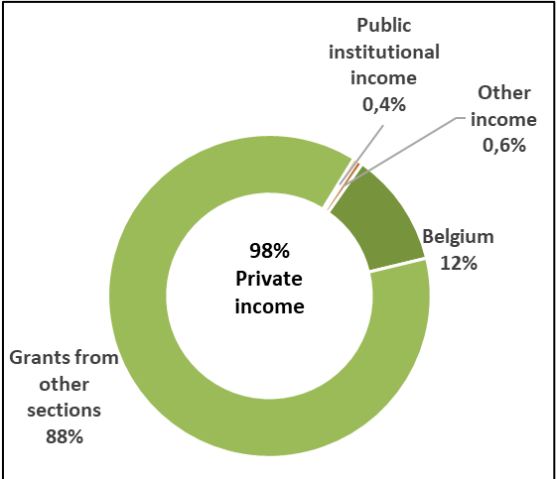
(\*) these grants are to cover specific transformational and collective investments for the movement hosted by OCB (mainly the MSF Academy)

## Private Income

98% of our income in 2023 just like in 2022 come from private donors, which is key to guarantee MSF’s independence.

Private income consists of donations from individuals (incl. legacies) and from private organisations (companies, trusts and foundations, and other non-profit organisations).

In 2023, the private income coming both from donors inside and outside of Belgium amounted in total to 454,2 million Euros compared to 408,5 million Euros in 2022.



In 2023, 88% of the income of the OC Brussels was granted by other sections in the MSF movement:

- Grants from OCB partner sections (Italy, Hong Kong, Taiwan, Brazil, Sweden, Norway, Denmark, Luxemburg, South Africa and Finland) amounted to 234,6 million Euros;
- 166,3 million Euros were received from other MSF sections, mainly USA, United Kingdom, Japan, Germany, Switzerland, and Ireland.

53,3 million Euros were raised in Belgium, representing 12% of the income of the OC Brussels. This represents 3,6 million Euros more than in 2022, which was exceptionally high thanks to large legacies. In 2023 35,8 million Euros were given by Belgian donors and private organisations and 17,5 million Euros from deceased supporters through legacies<sup>4</sup>. These legacies represented 32,8% of the private income raised in Belgium in 2023.

<sup>4</sup> This is including the grant of 1 million Euros from MSF Fondation Belgique to MSF Belgium ASBL in 2023.



<i>in K€</i>	<b>Private Income 2023</b>		<b>Private Income 2023</b>		
<b>OCB sections</b>	<b>to OCB</b>	<i>share %</i>	<b>other sections</b>	<b>to OCB</b>	<i>share %</i>
Belgium	53.283	19%	USA	112.364	68%
Italy	45.997	16%	UK	19.737	12%
Brazil	26.697	9%	Germany	19.697	12%
Sweden	55.520	19%	Japan	3.045	2%
Norway	33.146	12%	Switzerland	7.949	5%
Hong Kong	27.034	9%	Ireland	2.725	2%
Denmark	24.062	8%	Others	769	0%
Luxembourg	6.765	2%	<b>TOTAL</b>	<b>166.288</b>	<b>100%</b>
Taiwan	9.475	3%			
South Africa	1.621	1%			
Finland	4.288	1%			
<b>TOTAL</b>	<b>287.888</b>	<b>100%</b>			

## Public institutional income

Public institutional income represents grants (i.e., contributions based on contracts for specific projects), subsidies and donations received from or pledged directly by public institutions, such as governments or agencies. In 2023 1,8 million Euros were granted by the Canadian government and from Unitaid to fund OCB humanitarian activities.

## Other income

Other income comprise amounts perceived by OC Brussels neither related to private fundraising, nor from public institutions. This relates mainly to lease income (headquarters office space to other NGOs and parking) and interests on current bank accounts and short-term deposits. In 2023, other income perceived by OC Brussels amounted to 2,6 million Euros, positively impacted by interest rates on USD bank accounts.

## STATEMENT OF FINANCIAL ACTIVITY: EXPENDITURE

In 2023, OCB spent 434,9 million Euros, of which 360,1 million Euros in humanitarian missions programme expenses directly managed by OCB.

OCB was active in 46 countries with 116 projects supporting medical and humanitarian activities for populations in need, affected by crises resulting from a natural disaster or an epidemic, living in armed conflict zones or suffering of healthcare exclusion and discrimination. We also continued ongoing activities in contexts where we there are protracted crises or high medical needs, such as Democratic Republic of Congo, Central African Republic, Afghanistan, Haiti, South Sudan, Nigeria, Sierra Leone, Lebanon, Mozambique, Ethiopia, Yemen, Syria, Guinea, Ukraine, Iraq, Mali, Venezuela among many others.

All our expenses, being in our countries of operations or in Brussels, were overall impacted by inflation, although not as heavily as in 2022 and some countries were more impacted than others. Currency exchange rate variations decreased our programme expenses by approximately 20,5 million Euros compared to what was expected in the budget.

(in K€)	2022 Actuals OC	2023 Actuals OC	var vs Actuals 2022	var %
<b>Programme Expenses (excl MSF Academy)</b>	<b>330.451</b>	<b>360.075</b>	<b>29.625</b>	<b>9%</b>
Program Support Abroad	4.752	6.232	1.480	31%
Program support HQ Belgium	33.238	37.979	4.740	14%
Awareness - Raising	2.405	2.879	474	20%
Other Humanitarian Activities				
<b>Social Mission Expenses - managed by OCB CoD</b>	<b>370.847</b>	<b>407.166</b>	<b>36.319</b>	<b>10%</b>
Fundraising	6.889	7.122	232	3%
Management, G&A	6.449	7.939	1.490	23%
<b>Other Expenses - managed by OCB CoDir</b>	<b>13.338</b>	<b>15.061</b>	<b>1.723</b>	<b>13%</b>
Grant to Southern Africa section & others	4.590	4.808	218	5%
Grant to Lebanon BO	1.294	1.353	59	5%
Contribution IO social mission	930	741	-189	-20%
Contribution IO non social mission	620	494	-126	-20%
<b>International &amp; others Expenses Total</b>	<b>7.433</b>	<b>7.396</b>	<b>-38</b>	<b>-1%</b>
MSF Academy - Field related activities	3.418	4.389	971	28%
MSF Academy - HQ program Support	679	901	222	33%
<b>MSF Academy Expenses Total</b>	<b>4.097</b>	<b>5.290</b>	<b>1.193</b>	<b>29%</b>
<b>EXPENSES Total</b>	<b>395.715</b>	<b>434.912</b>	<b>39.197</b>	<b>10%</b>

## Programme expenses in 2023

Programme expenses regroup expenses incurred directly in the countries of operations or managed by the headquarters on behalf of the countries of operations, as well as grants/donations awarded/given to other organisations. In 2023, programme expenses managed by OCB reached 360,1 million Euros and 4,4 million Euros related to our MSF Academy activities.

**OCB programme expenses by country in 2023, including emergencies, transversal expenses and excluding MSF Academy**

<i>Figures in K€</i>			
<b>Countries</b>	<b>2023</b>	<b>2022</b>	<b>Variation</b>
Democratic Republic of Congo	38.465	29.123	9.342
Central African Republic	23.014	24.725	- 1.712
South Sudan	20.876	21.056	- 180
Haiti	20.679	19.456	1.223
Afghanistan	20.648	17.606	3.041
Nigeria	19.621	23.219	- 3.598
Ethiopia	18.427	9.798	8.628
Syria	15.950	11.747	4.203
Ukraine	13.517	18.636	- 5.119
Yemen	13.399	11.406	1.993
Iraq	13.376	11.463	1.914
Mozambique	13.349	12.483	866
Lebanon	12.715	12.777	- 62
Mali	12.137	8.390	3.747
Sudan	9.885	4.479	5.407
Sierra Leone	9.562	12.038	- 2.476
Turkey	8.752	-	8.752
Guinea	8.436	9.374	- 938
Venezuela	7.359	8.204	- 844
Palestin	7.354	-	7.354
Bangladesh	5.139	5.147	- 8
Brazil	5.083	2.229	2.854
Zimbabwe	4.479	4.889	- 411
Kenya	4.211	4.186	25
India	4.135	5.734	- 1.599
Pakistan	4.030	6.173	- 2.142
Benin	3.550	1.618	1.931
Greece	3.496	3.477	19
Egypt	3.343	3.681	- 338
Burundi	3.095	4.882	- 1.788
South Africa	2.964	6.498	- 3.533
Belgium	2.855	3.895	- 1.040
Italy	2.716	2.788	- 72
<i>Other countries</i>	3.458	9.274	- 5.816
<b>Subtotal</b>	<b>360.075</b>	<b>330.451</b>	<b>29.625</b>

In 2023, OCB spent 76 million Euros in different kinds of emergency interventions of which 21 new emergencies projects. Main emergency interventions were:

- In armed conflicts or consecutive to armed conflicts: Ethiopia (various projects in Southern and Northern Tigray), Ukraine (Kiev, Dnieppro, Kryvyi Rih, Chercasy, train transport of injured), Mozambique (Macomia and Palma), Palestinian territories, Sudan, South Sudan (Renk), Yemen (Shabwa), Democratic Republic of Congo (Goma).
- Responding to acute nutrition crisis: Nigeria in Kebbi and in Maiduguri, Ethiopia in South-Omo and Kala Azar, Afghanistan in Maiwand, Brazil in Yanomami, Ethiopia in Afar and Abiy Addi Tigray, Sudan in Ad Damazin.
- Acting in outbreaks: Guinea (vaccination), Burundi (malaria), Bolivia (dengue), Ethiopia (cholera), Kenya (cholera), Haiti (cholera), Mozambique.
- After a natural disaster: Turkey/Syria after the earthquake, Pakistan (nutrition, malaria and healthcare needs after the floods), small intervention after Morocco Earthquake, Brazil's cyclone, Morocco earthquake.

Next to these emergency operations, OCB also started to run new projects and activities in 2023 for 8,8 million Euros in many different part of the world and humanitarian areas : Haiti (trauma center Carrefour), Brazil (Marajo Para State), South Africa (Eastern Cape Diabetes/HPT/HIV-TB), Palestinian Territories (Jenin - before the current situation), Benin (Atacora), Zimbabwe (Gwanda ASGM-BHC project), United Kingdom (Health migration).

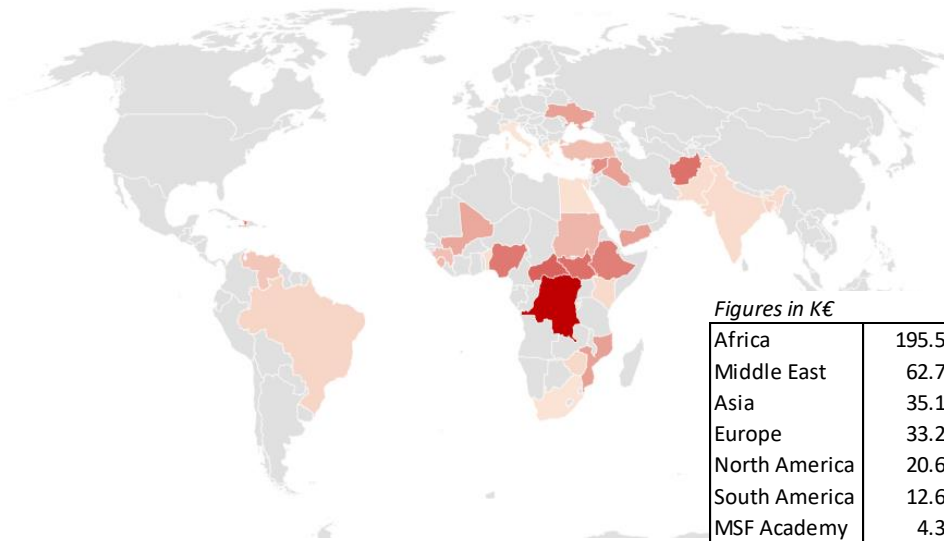
We continued the construction of health facilities in Nigeria (Maiduguri) and in Mali (Niono).

Beside all the emergencies and new activities launched in 2023, OCB managed to maintain essential healthcare services in projects and health facilities around the globe, from treatment for HIV and tuberculosis patients to sexual & reproductive, surgical, neonatal, paediatric, migration and mental health services, including measles vaccination campaigns, malaria prevention, and responses to other infectious disease outbreaks such as cholera, Lassa, or Ebola among others.

OCB also stopped some activities as needs disappeared or suspended due to the context, mainly: project Kasai (RDC), South Sudan (Maban), South Africa (Eshowe KZN and Tswane migrants), Zimbabwe (Beitbridge migrants), Pakistan (Dadu post floods), Lebanon (Bar Elias hospital), Brazil (Roraima refugees).

In Belgium, responding to the needs of the most vulnerable is also part of the mission of MSF. OCB provides help to communities most affected by restrictive migration policies and in precarious situations in the country. This included mental health care access for migrants, assistance to unaccompanied foreign minors and mobile medical and psychological assistance for asylum seekers, homeless people and squats. These actions represented 2,8 million Euros expenses in 2023.

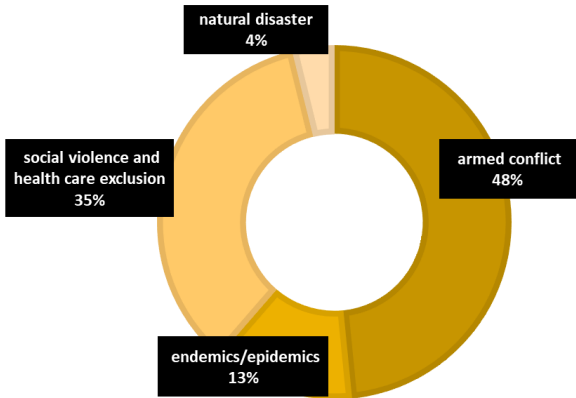
The geographical footprint of OCB operations was in 2023: 54 % of our programme expenses missions operated in African countries, 17% in Middle East, 10% in Asia, 9% in Europe, 6% in North America (Haiti), 3% in South America.



### Beneficiaries of our operations in 2023

In 2023, projects and activities supporting populations, refugees and victims of armed conflicts represented 48% of our programme expenses, mainly in Haiti, Afghanistan, Syria (Idlib and from Lebanon), Ethiopia, Ukraine, Democratic Republic of Congo (North Kivu), Sudan, Central African Republic, Palestinian territories, Mozambique, Mali, South Sudan and Iraq.

13% of our programme expenses was allocated to support populations suffering from endemics and epidemics. This category includes all treatment and vaccination programmes directed to populations living with cholera, HIV, tuberculosis, malaria, diphtheria, Lassa fever, Ebola. Main countries of intervention were Democratic Republic of Congo, Mali, Mozambique, India, Burundi, Nigeria, Pakistan, Guinea, South Africa, Iraq, Kenya.



35% of our programme expenses went to operations toward populations affected by social violence and health care exclusion, in countries such as Central African Republic, South Sudan, Lebanon (Bar Elias hospital, projects for migrants workers in Beirut), Irak (Post operative care in Mosul), Sierra Leone (Kenema hospital), Nigeria (Kebbi), Venezuela (Anzoategui and Bolivar), Bangladesh (Jamtoli for Rohingyas refugees), Brazil (Roraima, Marajo State, Yanomami),

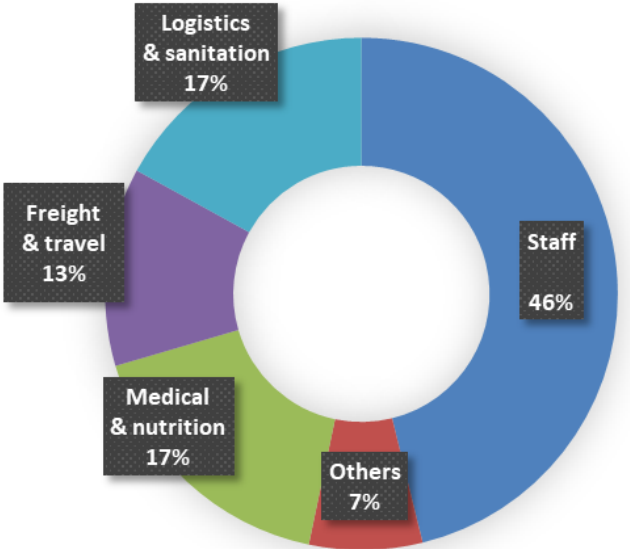
Guinea, Zimbabwe, Benin, Egypt (mental health in Maadi), Democratic Rep. of Congo, migration in Greece (Lesvos), Italy, Belgium, Serbia, UK and Poland, Kenya (Drug users in Kiambu), South Africa (Pretoria).

Finally, 4% of our 2023 programme expenses were dedicated to populations affected by natural disasters mainly after the Turkish earthquake and in Pakistan (consequences of the floods).

**Programme expenses by nature in 2023**

46% of our programme expenses are Staff costs related, for both internationally mobile staff and locally hired staff. Our activities could not happen without this dedicated and committed workforce all around the world. In 2023, OCB was able to rely on 10.139 locally hired staff<sup>5</sup> and on 879 international mobile staff assigned to our operations around the world.

17% of our programme expenses are related to medical and nutrition expenses, 13% to freight and travel, 17% to logistics and sanitation, and 7% to other costs such as facilities, communication, professional services, training, etc.



**MSF Academy expenses**

MSF Academy for Healthcare was launched at OCB in 2017 and was developed as an intersectional initiative for the MSF movement, with the main purpose to increase the quality of care in MSF hospitals through a practice-based training aiming at strengthening the skills and competencies of frontline healthcare workers in countries where MSF intervenes.

The initiatives relate to Nursing & Midwifery, Outpatient Care, Fellowship in Medical Humanitarian Action, Post-Graduate diploma in Infectious diseases, Antimicrobial Resistance (AMR) Learning, etc.

In 2023, MSF Academy for Healthcare totalled 5,3 million Euros in expenses across all initiatives. The core team managing the initiatives is reported as Program Support representing 0,9 million Euros in 2023 (16% of MSF Academy total costs). The costs of the development for the content and the training activities organized in different countries amounted to 4,4 million Euros (84% of MSF Academy total costs) for the different initiatives within different countries. Training activities were organized mainly in Sierra Leone (for Kenema hospital), South Sudan, Central African Republic, Guinea, Nigeria, Mali and Yemen. MSF Academy was financed in 2023 by private funds from individual donors or foundations.

<sup>5</sup> Figures in full time equivalents (FTEs)

## **Programme support expenses**

Programme support relates to expenses incurred in headquarter in Brussels and in regional offices or hubs around the world (called Programme support abroad) to enable and support MSF humanitarian operations around the world. It comprises expenses related to staff and units in charge of project design, monitoring and evaluation, recruitment and management of international staff, medical referents, logistics support, activities designed to improve the quality and the effectiveness of MSF humanitarian operations and emergencies, organizing training and development for our operational staffs, missions accounting and budget controlling.

In 2023, OCB spent 38 million Euros in programme support from Brussels headquarters and 6,2 million Euros abroad in regional offices and hubs. The latter increased by 1,5 million Euros (31%) compared to 2022, because of OCB strategical choice to regionalize part of our support closer to our operations, namely in Southern Africa, Central Africa, Middle East and in South America. The HQ programme support expenses in Brussels headquarters increased with 4,7 million Euros (14%). This was mainly driven by the full year impact of former year salary indexations and some more in 2023 imposed by the government in Belgium linked to inflation and increase support needed to carry over more missions, projects and programme activities.

## **Awareness-raising**

Activities related to support foster MSF's advocacy and speaking out (including raising awareness on the plight of the most vulnerable, the need for independent humanitarian access and access to healthcare) accounted to 2,9 million euros in 2023, increasing with 0,5 million Euros compared to 2022. These activities allow MSF to use its voice to defend humanitarian space and influence those in power, including states, armed groups and donors, to unblock our access and/or adopt adequate responses and policies.

## **Fundraising**

Fundraising expenses represent the costs incurred for raising funds in Belgium and to manage the allocation of the funds received from all the MSF sections granted to OCB for its social mission. In 2023, OC Brussels fundraising expenses reached 7,1 million Euros, compared to 6,9 million Euros in 2022. In 2023 the fundraising investment allowed OCB to raise 53,3 million Euros in Belgium.

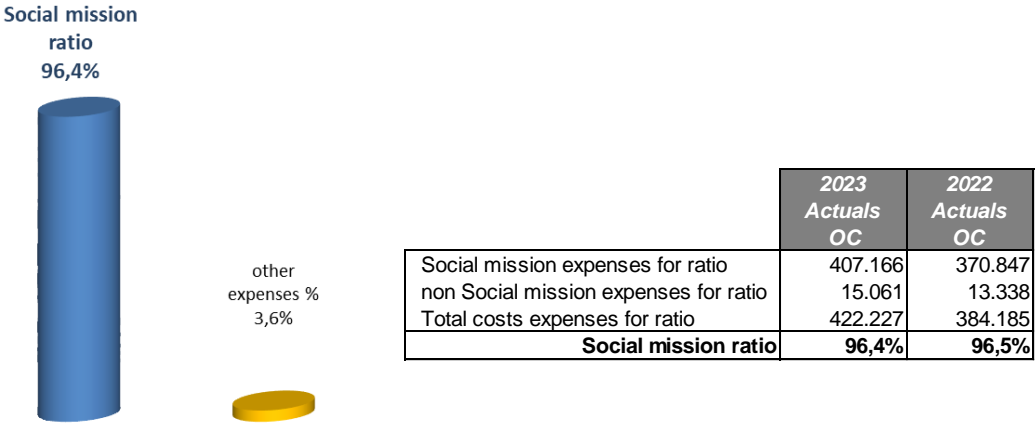
## **Management and general administration**

Management and general administration consist primarily of expenses associated with executive management, finance, legal, human resources management, audit, internal communication and the associative life of the MSF organisation. OC Brussels spent 7,9 million Euros in 2023, compared to 6,5 million Euros in 2022. Since a few years, OCB decided to invest in some important strategical subjects such as Climate and Environmental Health, including for Carbon footprint reduction project, Field recentralisation program to empower decision-making in the countries of operations, internal communication to guarantee access to information to everybody in the OCB organisation no matter where and the legal support in the more and more complex contexts in which we operate.

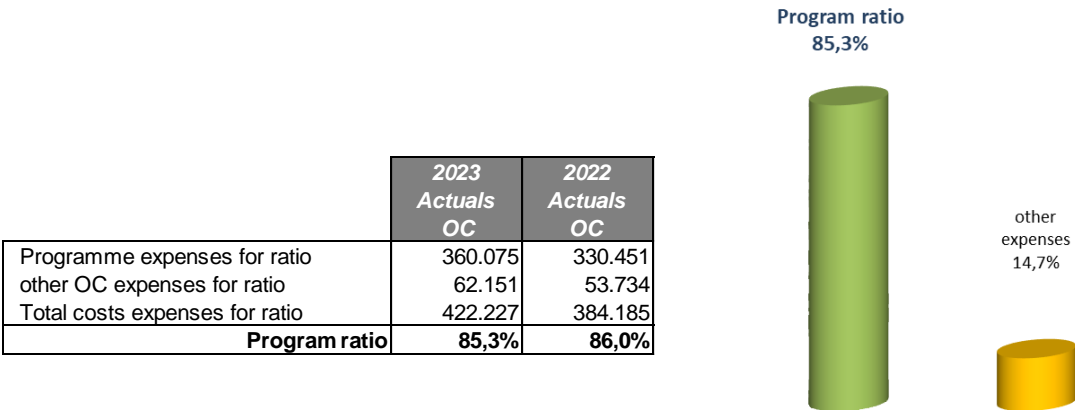


**Operational ratios: Social mission ratio and Program ratio**

- The “Social Mission ratio” is an operational ratio comparing the expenditures made as part of the social mission to all expenses. Social mission expenses comprise programme expenses, direct or transversal, program support expenses and awareness raising expenses. Non social mission ratio expenses are fundraising and management and general administration expenses. The OCB social mission ratio below excludes MSF academy related expenses and contributions to other MSF entities or to the international office.  
The OCB social mission ratio reaches 96,4% for 2023, compared to 96.5% in 2022.



- The “Program ratio” is an operational ratio used in the MSF movement for all Operational centers. It compares the programme expenditures, direct and transversal, to the total OC expenses, excluding all contributions to other MSF entities or to the International Office, as well as MSF Academy expenses.  
In 2023, the Program ratio of OCB reaches 85,3%, compared to 86% in 2022.





## RESULT FOR THE YEAR AND RESERVES POLICY

MSF Belgium ended 2023 with a surplus of +26,7 million Euros, whereas MSF Belgium's surplus for 2022 (shown in the reserves table below) reached +24,2 million Euros. Please refer to page 5 for a detained explanation on the differences between both set of financials OC versus MSF Belgium.

The overall level of reserves increased and remains solid at 291,9 million Euros, of which 231,9 million Euros accumulated surpluses. The purpose of these reserves is to:

- Guarantee immediate availability of a significant amount of cash for emergency interventions.
- Cover our operating expenses in the event of a downturn in income and / or unforeseen increases in costs. Based on 2023 expenses, this level of reserves would allow to cover 8,2 months of OCB operational activities.

Our reserve policy compels us to low-risk investments. OCB therefore has no speculative investment but only safe short-term deposits with multiple financial institutions.

in K€	2015 Actuals	2016 Actuals	2017 Actuals	2018 Actuals	2019 Actuals	2020 Actuals	2021 Actuals	2022 Actuals	Actuals 2023
<b>I. Equity Capital</b>	<b>60.000</b>	<b>60.000</b>	<b>60.000</b>	<b>60.000</b>	<b>60.000</b>	<b>60.000</b>	<b>60.000</b>	<b>60.000</b>	<b>60.000</b>
<b>II. Accumulated Surplus</b>	<b>174.025</b>	<b>208.858</b>	<b>148.756</b>	<b>141.273</b>	<b>107.214</b>	<b>119.117</b>	<b>181.067</b>	<b>205.281</b>	<b>231.959</b>
Accumulated Surplus / Deficit	151.211	174.025	208.858	148.756	141.273	107.214	119.117	181.067	205.281
Surplus / Deficit of the year	22.814	34.833	-60.102	-7.483	-34.059	11.903	61.950	24.214	26.677
<b>Total MSFB accounting reserves</b>	<b>234.025</b>	<b>268.858</b>	<b>208.756</b>	<b>201.273</b>	<b>167.214</b>	<b>179.117</b>	<b>241.067</b>	<b>265.281</b>	<b>291.959</b>

## STATEMENT OF FINANCIAL POSITION

The financials shown in this section of the report presents the financial position of MSF Belgium and reported in accordance with Belgian GAAP. These statutory accounts were audited by DGST and are filed at the National Bank of Belgium.

### ASSETS

Figures in K€

ASSETS	Actuals 2023	Actuals 2022	variance
<b>I. FIXED ASSETS</b>	<b>23.713</b>	<b>23.738</b>	<b>-25</b>
Intangible	1.241	872	369
Tangible	21.026	21.492	-466
Leasing	0	0	0
Financial	1.446	1.374	72
<b>II. LONG TERM RECEIVABLES</b>	<b>13.952</b>	<b>16.467</b>	<b>-2.515</b>
Long term receivables	13.952	16.467	-2.515
<b>III. CURRENT ASSETS</b>	<b>314.740</b>	<b>293.399</b>	<b>21.341</b>
Stocks	10.837	10.384	453
Debtors under 1 year	154.542	124.206	30.336
Short term investments	33.852	34.835	-983
Liquid Assets	111.977	118.991	-7.014
Other	3.532	4.983	-1.451
<b>TOTAL ASSETS</b>	<b>352.405</b>	<b>333.604</b>	<b>18.801</b>

#### Fixed assets

MSF Belgium has determined specific valuation rules for its assets, because of the specificity of its activities.

Assets used in the countries of operations for programme purposes, such as medical and communication equipment, are expensed upon shipment to the country of destination, or upon purchase if purchased locally. This valuation method is due to the instability of the contexts in which MSF operates, the fact that all the goods imported by MSF are legally donated to our countries of operations as part of custom clearance procedures, and the difficulty to determine, in a reliable way, their useful life and residual value.

Investments are considered as assets (intangible or tangible), on the condition that they are held to be used for more than one year. MSF Belgium fixed assets are mainly made of tangible assets: the head office in Brussels (17,6 million Euros) with investments done in 2023 for 1 million Euros mainly related to the roof insulation security access and technical machines. All IT & office equipment (0,38 million Euros) and hospital infrastructures built in the countries of operations (2,1 million Euros).

Intangible assets are composed of investments in external expertise and consultancy, mainly in developing digital and information platforms or data management tools for operations, ICT, medical, logistics, communication, human resources, or finance information purposes. Intangible assets amount to 1,2 million Euros and the increase compared to 2022 is mainly related to investments to replace the outdated headquarters human resources system (launched mid 2023) and the headquarters accounting system (launched in January 2024).

Financial assets of 1,5 million Euros in 2023 are mainly related to long-term guarantees for our operations around the world.

### **Long term receivables**

Since January 1<sup>st</sup>, 2021, our logistic and supply center MSF Supply has changed its legal status to become a non-profit organization (from SCRL to ASBL). This implied that MSF Belgium converted in 2021 its participation into Other long-term receivables for an amount of 13,4 million Euros.

### **Current assets**

On December 31<sup>st</sup>, 2023, MSF Belgium had 314,7 million Euros current assets, showing an increase of 21,3 million Euros, explained by an increase of 30,3 million Euros of debtors under 1 year, but counterbalanced by a decrease of 7 million Euros in liquidity compared to 2022.

Debtors are mainly related to other MSF sections. The non-recovery risk is non-existent. They include income to be cashed in within the next year from other MSF sections or legacies to be received. So, in total the receivables increased by 30,3 million Euros compared to 2022 and this increase is due to a timing difference between recognition of the income and the effective cash transfer to MSF B from the sections at year end, mainly Sweden with its exceptional donation (28 million Euros) received at year end.

In 2023, MSF Belgium ended with 112 million Euros of liquid assets, showing a decrease compared to 2022 as we significantly increased our humanitarian operations and therefore cash needed across the globe. MSF considers short-term deposits, cash at headquarters and cash in our missions as cash and cash equivalents. Amounts are valued at fair value with any resulting gains or losses recognized in the Statement of Financial Activities. It is essential for MSF Belgium to keep an important level of available cash and liquidity for our emergencies and activities to cope with the seasonality of income coming from our donors.

## Stocks

Since a few years, the ready-to-ship stocks at MSF Supply are recognized as stocks on the balance sheet following a request of our auditors (compared to prior years, where 100% of stocks were considered as expenses). On December 31st, 2023, these stocks amount to 10,8 million Euros, compared to 10,1 million Euros in 2022.

Our stocks in the countries of operations (medicines, logistic material, medical and miscellaneous consumables, etc.) are not accounted for in our assets, as they are fully expensed when purchased. This valuation principle is based on the same rationale as fixed assets (instability of the contexts in which MSF operates and donation certificates issued as part of the custom clearance procedures). The items stored in our Kenyan logistics warehouse have been reduced to minimum and valued at the market value. The Kenyan logistic center is about to be handed over to MSF Supply management.

## LIABILITIES

Figures in K€

LIABILITIES	Actuals 2023	Actuals 2022	variance
<b>I. EQUITY CAPITAL</b>	<b>60.000</b>	<b>60.000</b>	<b>0</b>
<b>II. ACCUMULATED SURPLUS</b>	<b>231.956</b>	<b>205.281</b>	<b>26.675</b>
Accumulated Surplus/Deficit	205.281	205.281	0
<i>Result (surplus)</i>	<b>26.675</b>		
<b>III. SUBSIDIES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV. PROVISIONS</b>	<b>11.749</b>	<b>16.960</b>	<b>-5.211</b>
<b>V. CREDITORS</b>	<b>48.700</b>	<b>51.363</b>	<b>-2.663</b>
Over 1 year	2.100	2.567	-467
Under 1 year	44.996	47.435	-2.439
Other	1.604	1.361	243
<b>TOTAL LIABILITIES</b>	<b>352.405</b>	<b>333.604</b>	<b>18.801</b>

### Accumulated surplus

Including the surplus 2023 of 26,7 million Euros, the accumulated surplus of MSF Belgium amounts to 231,9 million Euros.

Therefore, the total equity of MSF Belgium amounts to 291,9 million Euros.

## **Provisions**

Provisions are valued at best estimate when MSF has a legal or constructive obligation as the result of a past event, and if it is probable that an outflow of assets will be required to settle the provision. Changes in provisions are recognised in the Statement of financial activities.

Provisions are accounted for future costs and risks resulting from the closing of projects in the countries of operations as well as for litigation or tax related issues. On December 31st, 2023, these provisions amount to 11,7 million Euros, showing a decrease of 5,2 million Euros following resolution of certain risks.

## **Creditors**

The Creditors balance (48,7 million Euros) is composed of debts to other MSF sections and MSF Supply, as well as current commercial debts and debts to the Belgian social security for the year. The creditors debts over 1 year are linked to the balance to be paid from the mortgage loan taken in 2014 for the acquisition of the building of headquarters of MSF Belgium. The short-term debts count for 45 million Euros and are mainly commercial debts for running cost, Belgian social security and towards other MSF sections and MSF Supply.

# AUDITOR'S REPORT



## DGST - Réviseurs d'entreprises

Bureaux à Bruxelles, Namur, Charleroi et Verviers  
Avenue E. Van Becelaere 28A/71 - 1170 Bruxelles  
Courriel : wb2@dgst.be - Tél. 02.374.91.01 - Fax 02.374.92.96  
Internet : www.dgst.be – RPM BRUXELLES/TVA : BE 0458 736 952

### STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF MEMBERS OF THE ORGANISATION MEDECINS SANS FRONTIERES FOR THE YEAR ENDED 31 DECEMBER 2023

RUE DE L'ARBRE BÉNIT, 46 - 1050 BRUXELLES  
NM : 0421.446.093

In the context of the statutory audit of the annual accounts of the organisation Médecins Sans Frontières (the Organisation), we hereby present our statutory auditor's report. It includes our opinion on the audit of the annual accounts as well as our report on the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as statutory auditor by the general meeting of members of 4<sup>th</sup> of June 2021, following the proposal by the board of directors. Our statutory auditor's mandate will expire on the date of the general meeting of members which will deliberate on the annual accounts closed on 31 December 2023. We have performed the statutory audit of the annual accounts of the organisation for 12 consecutive years. The current representative of the firm performs the statutory audit of the annual accounts of the association since June 14, 2014.

#### Report on the audit of the annual accounts

##### *Unqualified opinion*

We have audited the annual accounts of the Organisation, which comprise the balance sheet as at 31 December 2023, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 352.405.267,18 EUR and a profit and loss account showing a positive result for the year of 26.675.448,79 EUR.

In our opinion, the annual accounts give a true and fair view of the Organisation's net equity and financial position as at 31 December 2023, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

##### *Basis for unqualified opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and the officials of the Organisation the explanations and information necessary for performing our audit.

Cabinet de Réviseurs d'entreprises

Membre de GGI- Geneva Group International, a global alliance of independent professional firms.



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

***Responsibilities of the board of directors for the annual accounts***

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

***Statutory auditor's responsibilities for the audit of the annual accounts***

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

When carrying out our audit, we comply with the legal, regulatory and normative framework which applies to the audit of annual accounts in Belgium. The extent of legal control does not include assurance as to the future viability of the Association, nor as to the effectiveness or efficiency with which the board of directors has conducted or will conduct the affairs of the Association.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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;
- Obtain 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 Organisation's internal control;





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' 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 Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.





## **Report on other legal and regulatory requirements**

### ***Responsibilities of the board of directors***

The board of directors is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Organisation's by-laws and with the requirements of the Company and Non-for-profit organisations Code.

### ***Responsibilities of the statutory auditor***

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, compliance with certain provisions of the Company and non-profit organisations Code and with the by-laws, as well as to report on these elements.

### ***Aspects related to the management report***

Following our specific examination of the directors' report, we are of the opinion that it is consistent with the annual accounts for the same financial year and has been prepared in accordance with article 3:48 of the Companies and Associations Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report contains any material misstatement, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

### ***Statement related to independence***

Our audit firm did not provide services which are incompatible with the statutory audit of annual accounts, and we remained independent of the Organisation throughout the course of our mandate.

The fees related to additional services which are compatible with the statutory audit of annual accounts as referred to in article 3:65 of the Company and non-profit organisations Code were duly itemised and valued in the notes to the annual accounts.



**Other statements**

Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

Our mission did not include the systematic control of the eligibility of expenditures under applicable contractual rules on subsidies that were obtained by your association.

Your association did not provide to the Worker's Council the economic and financial information as defined in the "Arrêté Royal" of 27 November 1973.

There are no transactions undertaken or decisions taken in breach of the by-laws or of the Company and Non-for-profit organisation Code.

Brussels, the 21 May 2024.

SRL « DGST & Partners - Réviseurs d'entreprises »,  
Statutory auditor  
Represented by



Fabio CRISI  
Auditor

# ACKNOWLEDGMENTS

MSF Belgium and all OCB Group sections acknowledges the support of its supporters around the world as well as its donors and its dedicated employees and volunteers.

None of what OCB has achieved so far would have been possible without your support and generosity.

Be sure we do everything we can to deserve your trust.

Thank you.