



Actuals 2019

Financial statement of the OC & of the OCB Group

(in K€)	2019 Actuals OCB Group	2019 Actuals OC
Private income	435.343	327.712
<i>Belgium</i>	45.875	45.875
<i>OCB sections</i>	308.997	201.367
<i>US Grant</i>	52.155	52.155
<i>non OCB sections</i>	28.315	28.315
Public institutional income	1.945	1.906
Other income	4.780	2.346
INCOMES Total	442.068	331.965
Programme Expenses	286.640	286.124
Grants to other MSF sections	57.092	32.158
Program Support Abroad **	1.441	1.441
HQ program support **	41.287	32.230
Awareness - Raising **	11.289	3.074
Contribution IO social mission	4.628	626
Other Humanitarian Activities	151	
Access to Essential Medicines Campaign	44	
SOCIAL MISSION Total	402.573	355.655
Fundraising **	54.580	6.312
Management, G&A **	14.236	5.969
Contribution IO non social mission	3.086	418
OTHER EXPENSES Total	71.902	12.698
EXPENSES Total	474.475	368.353
NET RESULTS before exchange rate effect		-36.388
Net exchange gains/losses	+2.087	-2.111
NET RESULTS		-38.500

HQ Expenses (excl IO expenses) **	122.834	49.026
IO Expenses (CAME/DNDI/Contribution)	7.908	1.044

2 sets of financials to report on today :

- The OCB Group = OC + partner sections combined income & expenses
- The OC = Grants received from the partner sections & funds raised in Belgium, and expenses of the OC ~ similar but with some technical differences from the statutory financial statements of MSF Belgium (presented & approved during the General Assembly in June 2020)

Financial statement of the OCB Group

- Total income of 442M and 474M expenses. Looking at deficit doesn't make much sense as reserves are not centralized. Accountability ratios presented further.

Financial statement of the OC

- Total income of 332M, 368M expenses of which 286M programme expenses, 32M grants to other sections (mainly rebalancing : 26,7M to OCBA and 0,67M to OCP) and 49M HQ expenses



Private income 2019 Actuals by section

in M EUR	2018	2019	% var
Belgium	43.967	45.875	4%
Brazil	52.819	56.756	7%
Denmark	21.853	20.118	-8%
Hong Kong	54.950	56.430	3%
Italy	61.279	63.290	3%
Luxembourg	6.752	5.838	-14%
Norway	41.740	42.909	3%
South Africa	1.708	2.363	38%
Sweden	49.729	59.662	20%
Singapore	271	159	-41%
Taiwan	780	898	15%
Finland	62	557	799%
New OCB Entities	1.113	1.614	45%
OCB partner sections	335.911	354.856	6%

Germany	12.682	13.672	8%
Ireland	990	1.230	24%
Japan	125	-	-100%
UK	12.257	13.183	8%
USA	46.336	52.155	13%
others non OCB sections	132	231	75%
Non OCB partner sections grants	72.522	80.471	11%

Total private incomes	408.433	435.326	7%
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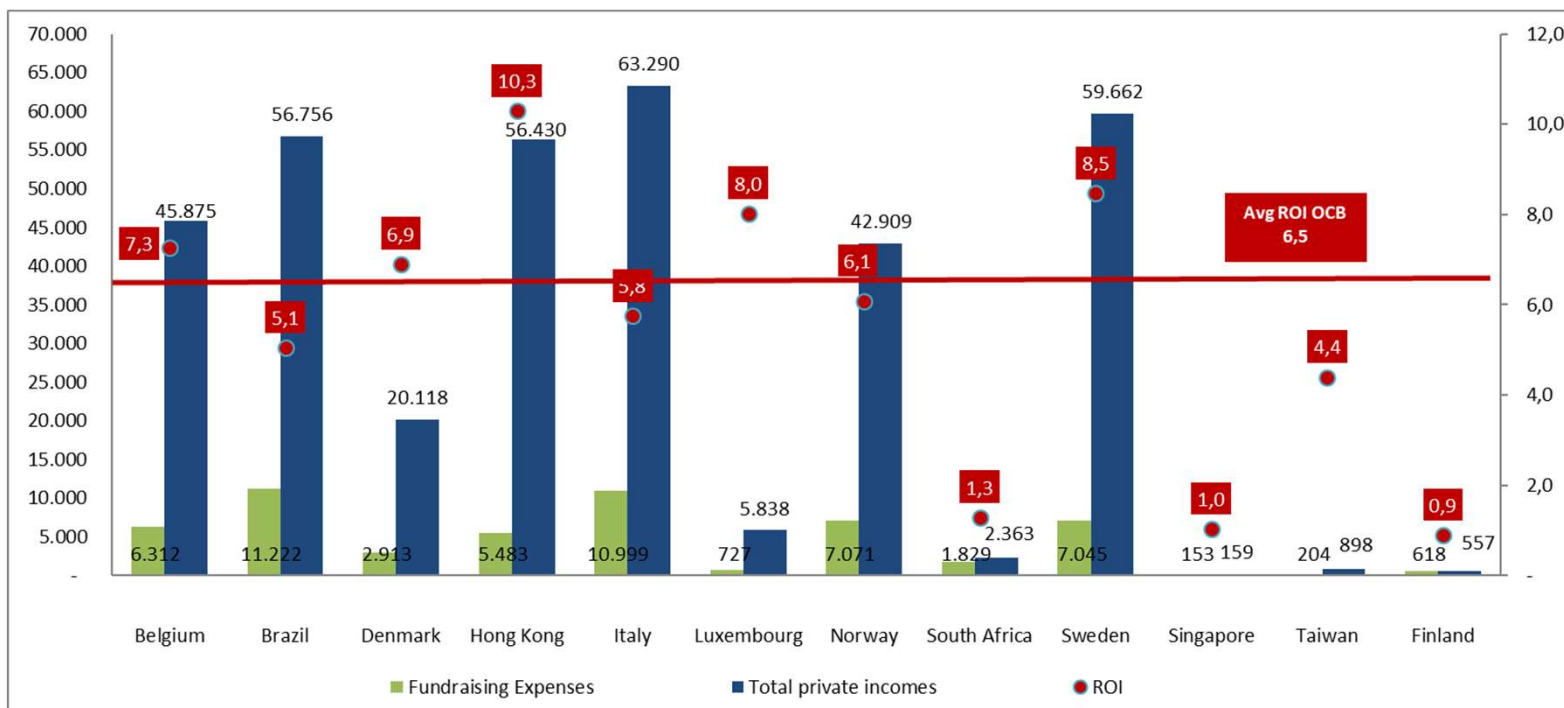
Total income OCB partner sections = +19,7M€ or +5,7% vs 2019

- Sweden +9,9M€ (*Extraordinary large donation from a foundation impact mainly*)
- Brazil +4M€
- Italy +2M€
- Belgium +1,9M€
Hong-Kong +1,5M€
Norway +1,1M€
South Africa +0,7M€
- New entities reaching 0,5M€ mainly Finland
- Luxemburg -0,9M€
Denmark -1,7M€

Grants from non-OCB partner sections = + 7.9M€ or +11% vs 2018

- MSF US grant increased by 5,8M€ in 2019
- MSF UK and Ireland +1,2M€ and MSF Germany +1M€ .

Private income 2019 & ROI per partner section



	2018	2019	% var
Belgium	6,99	7,27	4%
Brazil	5,06	5,06	0%
Denmark	6,35	6,91	9%
Hong Kong	9,59	10,29	7%
Italy	5,85	5,75	-2%
Luxembourg	10,46	8,03	-23%
Norway	6,17	6,07	-2%
South Africa	0,95	1,29	36%
Sweden	7,94	8,47	7%
Singapore	2,68	1,04	-61%
Taiwan	5,26	4,40	-16%
Finland	0,32	0,90	181%
New OCB Entities	2,52	1,65	-34%
ROI	6,42	6,50	1%

=> Increasing average ROI for OCB in 2019 compared to 2018

Programme expenses – Actuals 2019

(in K€)	2019 Actuals OC	2018 Actuals OC	var	% var
OCB missions	268.468	245.790	22.678	9%
<i>ARO projects</i>	237.293	220.064	17.229	8%
<i>Emergency env + new emergencies</i>	18.794	19.448	-654	-3%
<i>intended envelope + new projects & activities</i>	12.381	6.278	6.103	97%
Field Transversal costs (PZZ) + Epicentre contrib	17.656	14.219	3.437	24%
Total Programmes	286.124	260.009	26.115	10%

	Figures in K€	
	2019	2018
Democratic Republic of Congo	35.305	34.699
South Sudan	19.982	17.448
Central African Republic	17.232	13.255
Afghanistan	15.311	15.556
Lebanon	15.215	14.388
Sierra Leone	12.563	12.687
Iraq	10.272	8.223
Haiti	9.994	12.753
South Africa	9.670	10.246
Nigeria	9.264	8.351
Mozambique	9.012	5.166
Burundi	8.870	6.913
Syria	8.395	10.051
Guinea	8.353	8.494
Pakistan	7.859	8.397
India	6.739	6.318
Zimbabwe	6.398	6.673
Greece	5.846	6.138
Venezuela	5.860	3.283
Bangladesh	5.144	6.128

- +26M€ programme expenses in 2019 versus 2018
 - 70% of increase comes from ARO projects,
 - new projects +6M€
 - emergency spendings small decrease
 - increase of 3,4M€ in field transversal costs (+1M€ from MSF Academy, 1M€ depreciation of Must2, 1M€ ICT costs)
- ARO projects : see list of main missions in table
- Emergencies : Idai (Mozambique) for 5,2M€ and South Sudan flood (2,5M€), but also Ebola outbreak in Congo, Yemen (hospital in Mocka) and measles interventions in Congo or Nigeria
- New projects or activities : hospital for violences healthcare in Cameroon (2,7M€), malaria healthcare support and spray campaign in Burundi (2,7M€), primary healthcare support in Mali (2,5M€), surgery trauma center in Palestine (3,3M€), maternity in Irak (2,1M€), TB healthcare program in Ukraine (2,3M€)
- Major field transversal costs : MSF Academy 1,7M€, KSU 1M€, training for field staff 1,2M€, HR provisions and common costs 3,7M€, Field ICT costs 2,3M€, MUST2 costs 1,5M€, MIO's and regionals 3,2M€, Unifield 0,7M€, Epool stock management Provisions for field, Medical data tools in the field, logistics field transversal costs, etc

OCB Group – HQ expenses Actuals 2019

(in K€)		2019 Actuals OCB Group	2018 Actuals OCB Group	var	var %
Program support	**	42.728	43.510	-782	-2%
Awareness - Raising	**	11.289	10.692	598	6%
Contribution IO social mission (=not HQ)		4.823	2.575	2.248	87%
Fundraising	**	54.580	52.103	2.477	5%
Management, G&A	**	14.236	14.393	-157	-1%
Contribution IO non social mission		3.086	5.200	-2.114	-41%
HQ Expenses		125.920	125.898	21	0%
HQ Expenses (excl IO expenses)	**	122.834	120.698	2.136	2%
IO Expenses HQ & non HQ (CAME/DNDI/Contributio		7.908	7.775	134	2%
FR Expenses		54.580	52.103	2.477	5%
Non FR HQ Expenses		71.339	73.795	-2.456	-3%

2019 Actuals OC	2018 Actuals OC	var	var %
33.672	34.406	-734	-2%
3.074	3.070	4	0%
626	521	106	20%
6.312	6.290	21	0%
5.969	6.018	-48	-1%
418	635	-217	-34%
49.444	50.418	-974	-2%
49.026	49.783	-757	-2%
1.044	1.155	-111	-10%
6.312	6.290	21	0%
43.133	44.128	-995	-2%

HQ expenses

- @ OCB Group level flat between 2019 and 2018.
 - increase of 5% (2,5M€) in fundraising investments
 - decrease in Program Support -2% (due to change in reporting of costs of Lebanon)
 - decrease of IO costs on HQ related in fact to a change in reporting allocation rules between Social mission and HQ costs (see total IO expenses)
- @ OC level : -2%
 - flat Fundraising expenditures (lower than budgeted)
 - decrease in Program Support -2%

Accountability ratios of the OCB Group

	2019 Actuals OCB Group	2018 Actuals OCB Group
HQ costs of all OCB sections*	124.478	125.898
Total OCB costs**	474.475	427.568
= "Old" London Ratio (for information only)	26,2%	29,4%
(*) including IO non social mission costs		
(**) Composed of :		
OCB HQ costs	124.478	125.898
Programmes	286.640	260.539
Grants to other Ocs + rebalancing	57.092	38.555
Others (CAME & IO social mission costs)	4.823	2.575
London Ratio	29,4%	31,2%
HQ costs for London ratio (*)	121.393	120.698
Total OCB costs for London ratio (**)	412.560	386.437
(*) - excl. IO costs non social mission costs	-3.086	-5.200
(**) - excl. Grants to other OCs	-57.092	-38.555
(**) - excl. CAME & IO social mission costs	-4.823	-2.575
Programme ratio - OCB	85,4%	83,9%
Programme expenses (MSFB only)	286.124	260.203
TOTAL OC expenses (exc. IO & grants to other sections)	335.151	309.986
Social mission Ratio	82,6%	81,4%
Social Mission costs for Social Mission ratio (*)	340.658	314.741
Total OCB costs for Social Mission ratio (**)	412.560	386.437
(*) - excl. IO costs social mission costs	-4.823	-2.575
(*) - excl. Grants to other OCs	-57.092	-38.555

London ratio

- the objective of the London ratio is to show the proportion of HQ costs in the total costs of the OCB group.
- The London Ratio improves in 2019 (=decreases) because the increase of Programme costs is much higher than HQ costs increase at OCB group level.

Programme ratio

- Improvement of the programme ratio in 2019 due to the higher proportion of programmes on the total expenses of the OC

Social Mission ratio

- Improvement of the Social Mission ratio in 2019 also due to the higher proportion of programmes on the total expenses of the OC

Balance Sheet 2019 of the OC

MSF Belgium - Balance sheet 2019 (k€)							
ASSETS	Actuals 2019	Actuals 2018	variance	LIABILITIES	Actuals 2019	Actuals 2018	variance
I. FIXED ASSETS	40.463	43.039	-2.576	I. EQUITY CAPITAL	60.000	60.000	0
Intangible	797	1.988	-1.191				
Tangible	21.945	23.361	-1.416	II. ACCUMULATED SURPLUS	107.214	141.273	-34.059
Leasing	0	0	0	Accumulated Surplus/Deficit	141.273	141.273	0
Financial	17.721	17.690	31	Result 2018 (deficit)	-34.059		-34.059
II. LONG TERM RECEIVABLES	0	0	0	III. SUBSIDIES	0	0	0
Other receivables	0	0	0				
III. CURRENT ASSETS	194.853	206.967	-12.114	IV. PROVISIONS	17.026	13.015	4.012
Stocks	276	21	255				
Debtors under 1 year	65.366	70.504	-5.138	V. CREDITORS	51.076	35.718	15.358
Short term investments	38.747	42.054	-3.307	Over 1 year	3.967	4.511	-544
Liquid Assets	87.714	92.545	-4.831	Under 1 year	44.477	28.519	15.958
Other	2.751	1.843	908	Other	2.632	2.688	-56
TOTAL ASSETS	235.316	250.006	-14.690	TOTAL LIABILITIES	235.316	250.006	-14.690

Assets :

- Decrease of the fixed assets 40,5M€ -2,6M€ vs 2018 : amortization of building investments and from past years investments greater than new investments done in 2019)
- Current assets decrease 195M€ : -12,1M€ vs 2018 : less liquidity on our bank accounts and short term placements (-8,1M€), increase of the legacies to receive (+5,3M€) & grants to still receive from sections at the end of the year 2019 (-10,3M€)

Liabilities :

- Accumulated Surplus : 107,2M€ , including the deficit of 34,1M€
- Increase of Provisions +4M€, related to the restructuring of the Emergency pool in RDC and the provision for the planned ending of some field projects in the next 3 years. It also includes still the provision for Brazil income tax for 4M€
- Long Term debts is the saldo of the loan for the HQ offices acquisition
- Short term debts are towards other MSF entities (sections & MSF Supply) and running debts to suppliers or social security. It includes a debt of 11,4M€ to pay to OCP & OCBA (rebalancing)

Accounting & cash reserves of the OC

in K€	2018 Actuals	2019 Actuals	2020 Forecast Q3
I. Equity Capital	60.000	60.000	60.000
II. Accumulated Surplus	141.273	107.214	82.473
Accumulated Surplus / Deficit	148.756	141.273	107.214
Surplus / Deficit of the year	-7.483	-34.059	-24.742
Total MSFB accounting reserves	201.273	167.214	142.473
1) # months reserves available to only fund OCB operations only (*)			
OC expenses only (excl. FR)	302.647	328.839	345.023
OC expenses / month	25.221	27.403	28.752
# months	8,0	6,1	5,0
2) # months cash available to fund OCB operations only (*)			
Available cash at year-end	134.598	122.151	97.700
# months	5,3	4,5	3,4

Note (*) : these calculations exclude operations costs reported by non-OC partner sections, fundraising expenses of MSF Belgium, grants to other sections and rebalancing

Accounting reserves

- Accounting reserves are solely related to MSF Belgium. They represented at the end of the year 2019 6,1 months of activity (excl. fundraising expenses).

Cash reserves

- 122M cash was available at the end of 2019 to fund operations, which represented 4,5 months of activity.

Latest forecast 2020

- In the latest forecast for 2020, MSF B would end the year with 5 months accounting reserves and approx. 3,4 months cash to finance operations (this may fluctuate depending on the timing of the grants received at year-end)



Budget 2020 & latest forecast

Initial budget vs. latest forecast

(in K€)	2020 Forecast OCB	2020 Budget OCB	var	var %
Private income	447.942	441.347	+6.595	1%
Belgium	48.723	45.888	+2.835	6%
OCB sections	303.122	323.091	-19.969	-6%
US Grant - Adjusting RSA4 net contribution	60.400	40.846	+19.554	48%
non OCB sections	36.410	31.521	+4.889	16%
Public institutional income	3.304	2.000	+1.304	65%
TIC - funding grant	169		+169	
Other income	2.676	2.798	-122	-4%
INCOMES Total	454.091	446.144	+7.946	2%
Programme Expenses	303.818	286.838	+16.980	6%
Grants to other MSF sections	43.193	47.203	-4.010	-8%
Program Support Abroad	1.606	1.567	+40	3%
HQ program support	40.478	43.613	-3.136	-7%
Awareness - Raising	10.829	11.263	-435	-4%
Contribution IO social mission	4.847	4.318	+529	12%
Other Humanitarian Activities				
SOCIAL MISSION Total	404.771	394.802	+9.969	3%
Fundraising	56.228	62.960	-6.732	-11%
Management, G&A	14.417	15.425	-1.008	-7%
Contribution IO non social mission	3.231	2.872	+359	12%
Extraordinary expenses				
OTHER EXPENSES Total	73.876	81.257	-7.381	-9%
EXPENSES Total	478.646	476.059	+2.587	1%
NET RESULTS before exchange rate effect				
Net exchange gains/losses	-2		-2	
NET RESULTS				

HQ Expenses	126.788	137.700	-10.912	-8%
HQ Expenses (excl IO expenses) **	123.557	134.828	-11.271	-8%
IO Expenses (CAME/DNDI/Contribution)	8.078	7.190	+888	12%

FR Expenses	56.228	62.960	-6.732	-11%
Non FR HQ Expenses	70.560	74.740	-4.180	-6%

2020 Forecast OC	2020 Budget OC	var	var %
326.954	308.213	+18.741	6%
48.723	45.888	+2.835	6%
182.134	189.958	-7.824	-4%
60.400	40.846	+19.554	48%
36.410	31.521	+4.889	16%
3.300	2.000	+1.300	65%
169		+169	
1.352	1.567	-215	-14%
331.775	311.780	+19.995	6%
303.488	286.400	+17.088	6%
4.358	5.119	-762	-15%
1.606	1.567	+40	3%
31.448	33.113	-1.665	-5%
2.374	2.661	-287	-11%
649	573	+76	13%
343.922	329.433	+14.489	4%
7.136	7.350	-214	-3%
5.026	5.490	-463	-8%
433	382	+50	13%
12.595	13.222	-627	-5%
356.517	342.655	+13.862	4%
-24.742	-30.875	+6.133	-20%
-24.742	-30.875	+6.133	-20%

48.023	50.562	-2.540	-5%
47.590	50.180	-2.590	-5%
1.081	955	+126	13%

7.136	7.350	-214	-3%
40.886	43.212	-2.326	-5%

Deficit : -24,7M in forecast vs. -31M in Budget

Incomes OC: +20 MEUR in forecast vs Budget

- Belgium : estimated forecast increase of +2,8M€ mainly thanks to Legacies (+1,6M€) and good reaction to Covid19 campaign
- Decrease of grants from OCB sections -7,8M
 - mainly HK -6,5M€ (the original budget made in November 2019 could not reflect the impact of the situation in HK on the incomes)
 - Brazil -5,3M€ from FxRate effect despite increase of incomes (+8% = +12,7M BRL)
 - compensated by increases in some OCB sections mostly thanks to Covid campaigns
 - SE (+1,3M€),
 - Denmark (+1M€)
 - SA (+0,9M€)
 - FI (+0,4M€)
 - IT (+0,2M€)
- Increase of non OCB sections inclusive the US Grant +19,5M (as adjusting the RSA4 net contribution for 2020), Germany +1,4M€, UK/Ireland +0,9M€, but also other OC's +0,9M€.

Expenses OC : +13,9 MEUR in forecast vs Budget

- Programmes: +17M€, including Covid and other emergencies response
- HQ expenses: -2,5M€, reduction and savings to cover partially increase on programme expenses, travel reduction related to Covid, facilities reduction, detachments to Field Covid projects, prioritisation of projects.

