

# **MÉDECINS SANS FRONTIÈRES AUSTRALIA LIMITED**

ABN 74 068 758 654

CONSOLIDATED FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2024

# CONSOLIDATED FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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## DIRECTORS' REPORT

The directors of Médecins Sans Frontières Australia Limited submit herewith the annual Financial Report of the company for the financial year ended 31 December 2024. The names and particulars of the directors during or since the end of the financial year are:

<b>Katrina Penney</b>	President from 29 May 2021. Elected to Board 29 May 2021. Re-elected 25 May 2024. Previously member of the Board 2013-2019. Appointed Trustee of the MSF New Zealand Charitable Trust since 8 March 2016. Resident of New Zealand. Attended ten out of ten Directors' meetings in 2024.
<b>Dwin Tucker</b>	Resigned 29 April 2024. Vice-President from 29 May 2021. President from 23 May 2020 to 29 May 2021. Treasurer from 29 April 2016 to 23 May 2020. Elected to the Board 16 May 2015, and re-elected 26 May 2018. Attended one out of two Directors' meetings in 2024.
<b>Dr Sivapalan Namasivayam</b>	Vice-President from 25 May 2024. Elected to the Board 28 May 2022. Appointed Trustee of the MSF New Zealand Charitable Trust 7 February 2024. Resident of New Zealand. Attended ten out of ten Directors' meetings in 2024.
<b>Kerry Atkins</b>	Treasurer from 28 May 2022. Elected to the Board 12 May 2019. Re-elected to the Board 28 May 2022. Attended ten out of ten Directors' meetings in 2024.
<b>Jana Armstrong</b>	Appointed to the Board 22 May 2024. Treasurer, MSF Switzerland and Chair of the Operating Centre Geneva Finance Commission. Board member of MSF Korea. Resident of Switzerland. Attended seven out of seven Directors' meetings in 2024.
<b>Dr Jananie Balendran</b>	Elected 25 May 2024. Attended six out of six Director's meetings in 2024.
<b>Cheuk Pong Chiu</b>	Appointed to the Board 22 May 2024. President, MSF Hong Kong. Resident of Hong Kong. Attended four out of six Director's meetings in 2024.
<b>Dr Andrea Atkinson</b>	Elected to the Board 20 May 2023. Attended nine out of ten meetings in 2024.
<b>Dr Thomas Schaefer</b>	Appointed to the Board 15 December 2021. Elected to the Board 28 May 2022. Attended eight out of ten Directors' meetings in 2024.

**DIRECTORS' REPORT**

<b>Dr Matthew Reid</b>	Appointed to the Board 10 August 2023. Elected 25 May 2024. Previously member of the Board 2007-2010 and 2015-2018. Appointed Trustee of the MSF New Zealand Charitable Trust since 8 March 2016 (currently Chair). Resident of New Zealand. Attended ten out of ten Directors' meetings in 2024.
<b>Scarlett Wong</b>	Elected 25 May 2024. Attended six out of six Director's meetings in 2024.
<b>Rachel Halloran</b>	Elected 25 May 2024. Attended six out of six Director's meetings in 2024.
<b>Maria Cartwright</b>	Elected to the Board 29 May 2021. Resigned 25 May 2024. Attended four out of four Directors' meetings in 2024.
<b>Matthew Hoey</b>	Appointed to the Board 10 August 2023. Resigned 25 May 2024. Attended four out of four Directors' meetings in 2024.

**DIRECTORS' REPORT (continued)**

**COMPANY SECRETARY (JOINT)**

Ms Emma Sullivan Smith, Association Coordinator of Médecins Sans Frontières Australia Limited.

Ms Kelly Douglas, General Counsel of Médecins Sans Frontières Australia Limited. Appointed Company Secretary on 10 August 2023.

**SHORT-AND LONG-TERM OBJECTIVES AND STRATEGY**

**The Group's short-and long-term objectives are to:**

Continue to deliver our core medical humanitarian work:

- Attracting and developing high-quality project staff and efficiently matching them to the needs of the organisation internationally;
- Raising funds to build sustainable financial health of the organisation so that we can deliver care to patients;
- Speaking out and advocating for and with our patients, bearing witness to their needs and inspiring support in our social mission;
- Providing medical expertise in women's health, paediatric and neonatal health and sexual violence care, and providing direct support to our medical humanitarian projects.

**The Group's strategy for achieving these objectives:**

Transform our working practice to respond flexibly and effectively to our patients' needs. Our approach is focused around three themes:

- Putting patients first: championing patient-centred care in all the projects in which we work, ensuring our communications take a patient-centred approach, and supporting regional partnerships which are patient-centred, environmentally responsible, locally relevant and more efficient.
- Engaging our communities: shifting our communications approach to improve our engagement with our audiences, continuing to provide excellent donor care and employing new technologies and ways of working to ensure our organisation is prepared for the future.
- Valuing our people: offering an inclusive workplace environment and culture and developing our culture so that we work with greater agility and responsiveness to the needs of our patients.

**DIRECTORS' REPORT (continued)****PRINCIPAL ACTIVITIES**

The principal activities of the Group during the financial year to 31 December 2024 have been:

- Fundraising from the Australian and New Zealand general public in order to finance the medical humanitarian operations of Médecins Sans Frontières.
- Liaison with institutions and individuals in Australia and internationally, with a view to obtaining funding or other operational support for medical humanitarian projects, and for coordination with other organisations involved in overseas humanitarian relief.
- Provision of medical expertise in women's health, paediatric and neonatal health and sexual violence care through direct visits to Médecins Sans Frontières medical humanitarian projects overseas, technical support and oversight, preparation of medical staff, medical training, medico-operational research, medical communications and medical policy development.
- Operational participation in medical humanitarian projects, through financing operations; assignment of project staff; participation as faculty in various Australian and international training courses for project staff; and evaluation visits to the projects.
- Engaging with communities in the form of dissemination of public information on humanitarian and development issues; provision of materials and spokespeople to journalists in the print and electronic media; publication of newsletters and digital communications; participation in seminars; and speaking engagements including at secondary schools and universities.

**PERFORMANCE MEASURES**

The Group measures performance through the establishment and monitoring of benchmarks including:

- 100 per cent compliance with all regulatory requirements;
- Risks are identified, monitored and mitigation strategies put in place;
- Fundraising meets the needs of the organisation to fund operations;
- Proportion of financial resource spend across social mission and administrative costs within an appropriate range;
- Australian and New Zealand recruitment and placement executed to meet resource needs identified within the MSF organisation;
- Patient-centered operational impact for Sydney Medical Unit expertise in women's paediatric and neonatal health and sexual violence care continues; and
- Growth in engagement - communications, awareness raising, and advocacy to inspire support for our patients' needs.

**DIRECTORS' REPORT (continued)**

The performance against these key performance indicators is as follows:

- Fundraising revenue in 2024 increased by 8.7 per cent compared to prior year.
- Financial resources allocated 71.4 per cent social mission costs and 28.6 per cent fundraising and administration cost in 2024.
- Total 40 new recruits and 142 field placements made during 2024 in accordance with identified needs.
- In 2024, 80 projects in 41 countries received technical oversight, field support and training in women's health, child health and sexual violence care.

**REVIEW OF OPERATIONS**

The net operating surplus for the financial year to 31 December 2024 was \$1,566,593 (2023: deficit of \$1,622,977).

**CHANGES IN STATE OF AFFAIRS**

During the financial year, there was no other significant change in the state of affairs of the Group, other than that referred to in the financial statements or notes thereto.

Médecins Sans Frontières Australia Limited continued the strategy of face-to-face fundraising whereby the organisation contracts a third party to approach members of the public, in public places, to recruit new project partners. The financial impact continues to be that a cost is created at the outset that is more than made up over subsequent years of income. Médecins Sans Frontières Australia Limited continues to diversify its sources of funding and to increase regular project partner donations.

Médecins Sans Frontières Australia Limited continues to pay field staff directly from Australia when they go to the field. Project staff are seconded to and managed by the operational centres running each project. The financial impact of this is not significant as the salary cost incurred by Médecins Sans Frontières Australia Limited is recharged to the relevant operational centres.

In total, during 2024, Médecins Sans Frontières Australia Limited committed \$53,169,214 (2023: \$50,360,517) of funds to Operational Centre Paris, and \$22,336,182 (2023: \$21,958,937) to Operational Centre Geneva.

In selecting the projects which Médecins Sans Frontières Australia Limited supports through its grant payments to Operational Centre Paris and Operational Centre Geneva, the Department of Foreign Affairs and Trade's List of developing countries' is consulted to ensure compliance requirements are fulfilled.

**DIRECTORS' REPORT (continued)****DONATIONS IN KIND**

Over the course of the year the Group has received donations in kind from a number of sources. These donations may be physical assets for use in the Group, items to be sent to the projects or services provided to Médecins Sans Frontières at reduced rates.

The value of donations in kind received during the year to 31 December 2024 is \$166,904 (2023: \$289,066). This amount has been brought to account in the financial statements.

**VOLUNTARY ASSISTANCE AND PROJECT STAFF**

In addition to donations in kind, the Group recruits a number of project staff for Médecins Sans Frontières operational centres. There are six Médecins Sans Frontières operational centres and they are located in Belgium, France, Holland, Switzerland, Spain and West and Central Africa. The Group estimates that the total salaries forgone by project staff working within their professional capacity in Australia for the year ended 31 December 2024 to be approximately \$1,688,723 (2023: \$2,959,530).

The Group estimates that the total salaries forgone by project staff working within their professional capacity in Australia who undertook assignments of less than three months to be approximately \$480,948 (2023: \$597,579).

Médecins Sans Frontières Australia Limited also has a number of volunteers who freely give their time in the Australia office to assist in office-based activities. The estimated value of this is approximately \$40,747 (2023: \$37,075).

The Board of Directors (except for the President of the Board, who receives a partial salary) and Association also freely give their time to Médecins Sans Frontières Australia Limited. The estimated value of the time provided by the Board of Directors is approximately \$538,541 (2023: \$488,750).

This time donated by office volunteers, and salaries which would have been paid to the project staff, are not brought to account in the financial statements since they cannot be reliably measured (estimates above are based on high level analysis only).

**MONEY SPENT**

The social mission of Médecins Sans Frontières Australia Limited is to provide assistance to people in distress, to victims of natural or man-made disasters and victims of armed conflict and to increase awareness of the plight of these people. The international Médecins Sans Frontières organisation as a whole, targets a social mission ratio whereby around 80% of expenditure is directly devoted to this social mission. In 2024 Médecins Sans Frontières Australia Limited spent \$90,519,152 on the social mission representing 71.4% of total expenditure (2023: \$89,817,591). A number of factors impact the ratio and will continue to be ongoing factors:

- Maintaining sufficient levels of cash reserves in subsequent years to preserve the safety of operational funding.
- Responding to the operational needs of the operational centres.
- Administrative and Fundraising requirements.



**DIRECTORS' REPORT (continued)**

**SUBSEQUENT EVENTS**

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**FUTURE DEVELOPMENTS**

It is likely that in future financial years, the Group will continue to provide operational, financial, and human resource support to the project operations of Médecins Sans Frontières financed substantially by income from private fundraising. Where possible, subject to the availability of resources, the company intends to increase its level of support for the project operations of Médecins Sans Frontières.

**DIVIDENDS**

Under the terms of the Group's constitution, the Group is not authorised to pay dividends.

**INDEMNIFICATION OF OFFICERS**

During the financial year, the Group paid a premium in respect of a contract insuring the directors and officers of the company (as listed on page 3 of the Financial Report) against a liability incurred as such a director to the extent permitted by the Australian Charities and Not-for-profits Commission Act 2012. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer of the company or of any related body corporate against a liability incurred as an officer.

**INDEMNIFICATION OF AUDITORS**

To the extent permitted by law, the Group has agreed to indemnify its auditors, Crowe Audit Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Crowe Audit Australia during or since the financial year.

**REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT**

Information about the remuneration of directors and senior management is set out in Note 5 of the financial report on pages 28 to 29.

## INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration that has been provided in accordance with subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012 is set out on page 11.

Signed in accordance with a resolution of the directors.

On behalf of the directors



Katrina Penney  
Director

Sydney, 7 May 2025



Kerry Atkins  
Director

Sydney, 7 May 2025

## Auditor's Independence Declaration to the Directors of Médecins Sans Frontières Australia Limited

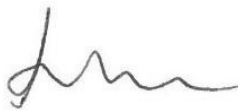
I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit, and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Yours sincerely,



**Crowe Audit Australia**



**Alison Swansborough**  
Partner

7 May 2025  
Sydney

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# Independent Auditor's Report to the Members of Médecins Sans Frontières Australia Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Médecins Sans Frontières Australia (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group has been prepared:

1. in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:
  - (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
  - (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2022*; and
2. in all material respects, in accordance with the requirements of the *Charitable Fundraising Act NSW 1991* and the *Charitable Fundraising Regulation 2021*, and the requirements of the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the *ACNC Act*, the *Charitable Fundraising Act NSW 1991* and the *Charitable Fundraising Regulation 2021*, and the requirements of the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Group'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 management either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing 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 taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

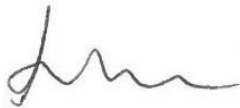
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the 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 identify during our audit.

*Crowe Audit Australia*

**Crowe Audit Australia**



**Alison Swansborough**

Partner

7 May 2025  
Sydney

**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Médecins Sans Frontières Australia Limited, I state that in the opinion of the directors:

(a) the consolidated financial statements and notes of the Group are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

**Directors' Declaration under the NSW Charitable Fundraising Act 1991**

In accordance with a resolution of the directors of Médecins Sans Frontières Australia Limited, I state that in the opinion of the directors:

(a) the Consolidated Statement of Comprehensive Income gives a true and fair view of all income and expenditure of the Group with respect to fundraising appeals;

(b) the Consolidated Statement of Financial Position gives a true and fair view of the state of affairs of the Group with respect to fundraising appeals;

(c) the provisions and regulations of the NSW Charitable Fundraising Act 1991 and the conditions attached to the authority to fundraise have been complied with by the Group; and

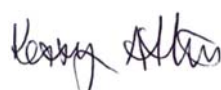
(d) the internal controls exercised by the Group are appropriate and effective in accounting for all income received and applied by the Group from any of its fundraising appeals.

On behalf of the Board



Katrina Penney  
Director

Sydney, 7 May  
2025



Kerry Atkins  
Director

Sydney, 7 May  
2025

## Consolidated Statement of Comprehensive Income

### for the financial year ended 31 December 2024

	Note	2024	2023
		\$	\$
<b>Revenue</b>	4	128,339,382	120,936,212
<i>Social mission costs</i>			
Funds to International Programs		(81,760,257)	(79,485,238)
Other program expenses		(5,001,708)	(4,986,809)
Community education		(3,757,187)	(5,345,544)
<i>Total social mission costs</i>		(90,519,152)	(89,817,591)
<i>Fundraising and Administration costs</i>			
Fundraising		(24,993,564)	(20,526,548)
Administration		(11,260,073)	(8,969,096)
<i>Total Fundraising and Administration costs</i>		(36,253,637)	(29,495,644)
<b>Surplus before tax</b>		1,566,593	1,622,977
Income tax expense		-	-
<b>Surplus for the year from continuing operations</b>		1,566,593	1,622,977
<i>Other comprehensive profit</i>		47,186	10,472
<b>Total comprehensive Surplus for the year</b>		1,613,779	1,633,449

Notes to the consolidated financial statements are included in pages 21 to 40



**Consolidated Statement of Financial Position**  
**As at 31 December 2024**

	Note	2024 \$	2023 \$
<b>Current Assets</b>			
Cash and cash equivalents		19,416,371	21,739,070
Trade and other receivables	8	2,426,674	1,924,175
Other	9	1,355,017	994,901
<b>Total Current Assets</b>		23,198,062	24,658,146
<b>Non-current Assets</b>			
Property, plant and equipment	7	70,778	167,454
Right-of use asset	12	91,043	228,685
Other	9	546,270	-
<b>Total Non-current Assets</b>		708,091	396,139
<b>Total Assets</b>		23,906,153	25,054,285

Notes to the consolidated financial statements are included in pages 21 to 41

**Consolidated Statement of Financial Position**  
**As at 31 December 2024**

	Note	2024	2023
		\$	\$
<b>Current Liabilities</b>			
Trade and other payables	10	3,323,521	5,869,814
Provisions	11	1,656,679	1,839,775
Lease Liability	12	111,873	171,510
<b>Total Current Liabilities</b>		<u>5,092,073</u>	<u>7,881,099</u>
<b>Non-Current Liabilities</b>			
Provisions	11	215,466	188,351
<b>Total Non-Current Liabilities</b>		<u>215,466</u>	<u>188,351</u>
<b>Total Liabilities</b>		<u>5,307,539</u>	<u>8,069,450</u>
<b>Net Assets</b>		<u>18,598,614</u>	<u>16,984,835</u>
<b>Equity</b>			
Reserves	14	(111,185)	(158,371)
Retained Surplus	13	18,709,799	17,143,206
<b>Total Equity</b>		<u>18,598,614</u>	<u>16,984,835</u>

Notes to the consolidated financial statements are included in pages 21 to 41

**Consolidated Statement of Changes in Equity**  
for the financial year ended 31 December 2024

	Note	Foreign currency translation reserve \$	Retained surplus/ (deficit) \$	Total \$
<b>Balance at 1st January 2023</b>		(168,843)	15,520,229	15,351,386
Surplus for the year		-	1,622,977	1,622,977
Other comprehensive profit for the year		10,472	-	10,472
Total comprehensive profit for the year		10,472	1,622,977	1,633,449
<b>Balance at 31 December 2023</b>		(158,371)	17,143,206	16,984,835
Surplus for the year		-	1,566,593	1,566,593
Other comprehensive profit for the year		47,186	-	47,186
Total comprehensive profit for the year		47,186	1,566,593	1,613,779
<b>Balance at 31 December 2024</b>	14	(111,185)	18,709,799	18,598,614

Notes to the consolidated financial statements are included in pages 21 to 41

**Consolidated Statement of Cash Flow**  
for the financial year ended 31 December 2024

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from donors and supporters	122,108,051	112,362,964
Receipts from services recharged	5,102,558	8,269,959
Interest received	583,619	480,731
Payment for field project costs	(79,882,871)	(72,511,117)
Payments to suppliers and employees	(49,721,918)	(43,265,985)
<b>Net cash flow from/(used in) operating activities</b>	<u>(1,810,561)</u>	<u>5,336,552</u>
<b>Cash flow from investing activities</b>		
Proceeds from (payment) for plant and equipment	(12,973)	(437,045)
<b>Net cash flow (used in) investing activities</b>	<u>(12,973)</u>	<u>(437,045)</u>
<b>Cash flow from financing activities</b>		
Interest paid	(9,872)	(22,528)
Payment of principal portion of lease liabilities	(489,293)	(463,030)
<b>Net cash flow used in financing activities</b>	<u>(499,165)</u>	<u>(485,558)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(2,322,699)</u>	<u>4,413,949</u>
<b>Cash and cash equivalents at the beginning of the financial year</b>	21,739,070	17,325,121
<b>Cash and cash equivalents at the end of the financial year</b>	<u>19,416,371</u>	<u>21,739,070</u>

Notes to the consolidated financial statements are included in pages 21 to 41

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**1. GENERAL INFORMATION**

Médecins Sans Frontières Australia Limited is a public company limited by guarantee, incorporated, and operating in Australia.

Principal registered office and principal place of business:

Level 8  
700 Harris Street  
Ultimo, NSW 2007

Tel: (02) 8570 2600

Further information on the nature of the operations and principal activities of the Group is provided in the Directors' Report.

The Financial statements were authorised for issue, in accordance with a resolution of directors, on 7 May 2025.

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

**Statement of Compliance**

The Group is a registered charity and a reporting entity. Therefore the financial statements of the Group are tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Regulation 2022, as appropriate for not-for-profit oriented entities.

**New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**2.1. Basis of Preparation**

The Financial Report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board. The Financial Report has also been prepared on a historical cost basis. All amounts are presented in Australian dollars, unless otherwise noted.

**2.2 Basis of Consolidation**

The consolidated financial statements of the Group include a wholly owned subsidiary, Médecins Sans Frontières New Zealand Charitable Trust which commenced operations in April 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Surplus or deficit and each component of Other Comprehensive Income (“OCI”) are attributed to the Parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognised in surplus or deficit. Any investment retained is recognised at fair value.

The accumulated investment in Médecins Sans Frontières New Zealand Charitable Trust is impaired in Médecins Sans Frontières Australia (Parent) financial statements.

**2.3 Summary of Material Accounting Policy Information*****a) Donations in kind and voluntary assistance***

Over the course of the year the Group has received donations in kind from a number of sources. These donations may be items used in the office, or services provided at reduced rates. Donations in kind of plant and equipment are recorded at fair value. Items to be used in the office and services provided for no consideration are also brought to account in the financial statements at the fair value of the items or services received.

In addition to donations in kind, both office volunteers and project staff sent to the field donate their time to Médecins Sans Frontières Australia Limited. This time donated by office volunteers and salaries foregone by project staff are not brought to account in the financial statements since they cannot be reliably measured.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

***b) Revenue recognition***

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

*Donations*

Donations collected, including cash and goods for resale, are recognised as revenue when the Group gains control, economic benefits are probable and the amount of the donation can be measured reliably.

The Group is in the business of fundraising from the general public. Revenue from our donors is recognised when cash is received.

The Group does not receive government grants, either state or federal.

*Legacies & Bequests*

Legacies & bequests are recognised when received.

*Recharges to other MSF sections*

Revenue from other MSF sections is recognised when it is received.

***c) Employee benefits***

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date.

They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

***d) Fundraising expenses***

Fundraising expenses include those costs, which are directly attributable to fundraising, such as function expenses, promotions, printing and mailing and employee expenses. These expenses are brought to account in the period in which they are incurred.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)*****e) Field project costs***

Field project costs include expenses associated with remitting funds to our operational centres and the costs of deploying and paying project staff.

***f) Income tax***

Section 50-5 of the Income Tax Assessment Act provides that certain bodies will be exempt from income tax. The Group is exempt from income tax in accordance with the Act; accordingly, no provision for income tax has been recorded.

***g) Foreign currencies***

The Group's consolidated financial statements are presented in Australian dollars, which is also the Parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss is reclassified to surplus, or deficit reflects the amount that arises from using this method.

***i) Transactions and balances***

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in surplus or deficit with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in Other Comprehensive Income (OCI) until the net investment is disposed of, at which time, the cumulative amount is reclassified to surplus or deficit. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or surplus or deficit are also recognised in OCI or surplus or deficit, respectively).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**ii) Group companies**

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date and their statements of surplus or deficit are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to surplus or deficit.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The application of Australian Accounting Standards requires making judgments, estimates and assumptions to be made about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that management has made that have the most significant effect on the amounts recognised in the financial statements:

i. Provisions for employee benefits – management judgement is applied in determining the future increase in wages and salaries, future on cost rates and experience of employee departures and expected period of service. Refer to Note 11 for further details.

The above judgements are considered to have a significant effect on the accounts and the basis of estimation are included within Note 2.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
<b>4. REVENUE</b>		
Revenue		
Revenue from operations consisted of the following:		
Fundraising revenue:		
Donations	122,108,051	112,362,964
Interest revenue:		
Bank deposits	583,619	480,731
Other revenue:		
Recharge for services to Médecins Sans Frontières		
International entities	5,258,952	7,416,923
Other Income	221,856	386,528
Non-monetary income (donation-in-kind)	166,904	289,066
<b>Total Revenue</b>	<b>128,339,382</b>	<b>120,936,212</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**5. KEY MANAGEMENT PERSONNEL REMUNERATION**

The directors and other members of key management personnel of Médecins Sans Frontières Australia Limited during the year were:

- Ms Katrina Penney (President, non-executive)
- Mr Dwin Tucker (Vice President, non-executive), until April 2024
- Dr Sivapalan Namasivayam (Vice President, non-executive), from May 2024
- Ms Kerry Atkins (Treasurer)
- Dr Matthew Reid (non-executive)
- Dr Andrea Atkinson (non-executive)
- Ms Jana Armstrong (non-executive), from May 2024
- Dr Jananie Balendran (non-executive), from May 2024
- Mr Cheuk Pong Chiu (non-executive), from May 2024
- Ms Rachel Halloran (non-executive), from May 2024
- Dr Thomas Schaefer (non-executive), from May 2024
- Ms Scarlett Wong (non-executive), from May 2024
- Ms Maria Cartwright (non-executive), until May 2024
- Mr Michael Hoey (non-executive), until May 2024
- Ms Jennifer Tierney (Executive Director)
- Ms Clare Wimshurst (Director of Business Operations)
- Ms Ashley Killeen (Director of Engagement)
- Ms Agathi Kissouri (Head of New Zealand)
- Mr Robin Sands (Head of International Human Resources)
- Ms Shereena-Lee van de Berkt (Head of Domestic Human Resources)
- Mr Thomas Duggan (Head of Fundraising)
- Ms Sophie McNamara (Head of Communications)
- Mr Arnold Abundo (Head of IT and Transformation)
- Mr Simon Eccleshall (Head of Programs)
- Ms Kelly Douglas (General Counsel and Company Secretary)
- Ms Jordan Amor-Robertson (Head of Medical Unit), from July 2024
- Ms Alison Jones (Head of Medical Unit - parental leave cover), from November 2024
- Ms Yuen-Ai Lee (Head of Digital), from September 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Except for the President, the directors provide their services on a voluntary basis. During the course of their duties, business expenses incurred by the directors were reimbursed (Note 16). The aggregate compensation of the key management personnel of the Group is set out below:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Key Management Remunerations (excluding the Board President)	2,594,077	2,141,575
President of the Board Remuneration	100,141	91,402

**6. REMUNERATION OF AUDITORS**

The auditor of the Group is Crowe Audit Australia, an affiliate of Findex (Findex Aust Pty Ltd)

Amounts received or due and receivable for:

Audit of the financial report	73,100	68,900
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**7. PLANT AND EQUIPMENT**

	Office equipment at cost	Furniture and fittings at cost	Website and Software at cost	Total
	\$	\$	\$	\$
<b>Gross carrying amount</b>				
<b>Balance at 1 January 2024</b>	768,269	1,255,326	526,882	2,550,477
Additions	12,973	-	-	12,973
Disposals	(18,930)	-	-	(18,930)
<b>Balance at 31 December 2024</b>	762,312	1,255,326	526,882	2,544,520
<b>Accumulated depreciation and impairment</b>				
<b>Balance at 1 January 2024</b>	690,463	1,207,934	484,626	2,383,023
Depreciation expense	58,194	33,960	22,773	114,927
Disposals	(24,208)	-	-	(24,208)
<b>Balance at 31 December 2024</b>	724,449	1,241,894	507,399	2,473,742
<b>Net book value</b>				
As at 31 December 2023	77,806	47,392	42,256	167,454
<b>As at 31 December 2024</b>	<b>37,863</b>	<b>13,432</b>	<b>19,483</b>	<b>70,778</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
<b>8. TRADE AND OTHER RECEIVABLES</b>		
<i>Current</i>		
Amounts due from Médecins Sans Frontières		
International entities	1,777,067	1,465,701
Good and services tax (GST) recoverable	510,684	214,152
Accrued income	138,923	244,322
	<u>2,426,674</u>	<u>1,924,175</u>
<b>9. OTHER ASSETS</b>		
<i>Current</i>		
Prepayments	1,057,695	779,563
Rental bond	274,541	215,338
Other	22,781	-
	<u>1,355,017</u>	<u>994,901</u>
<i>Non-Current Asset</i>		
Rental bond	546,270	-
<b>10. TRADE AND OTHER PAYABLES</b>		
<i>Current</i>		
Trade payables	2,635,730	2,098,814
Grants payables	302,117	3,176,856
Accruals	290,674	594,144
Income received in advance	95,000	-
	<u>3,323,521</u>	<u>5,869,814</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	2024	2023
	\$	\$
<b>11. PROVISIONS</b>		
<i>Current</i>		
Employee benefits	1,412,089	1,502,775
Make good provisions	244,590	337,000
	<u>1,656,679</u>	<u>1,839,775</u>
<i>Non-current</i>		
Employee benefits	215,466	188,351
	<u>215,466</u>	<u>188,351</u>
	<b>Make Good Provision</b>	
	<b>\$</b>	
Balance at 1 January 2024	337,000	
Movement	(92,410)	
Balance at 31 December 2024	<u>244,590</u>	



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**12. LEASES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>RIGHT-OF-USE ASSETS - Current asset</b>		
Office Building - right-of-use	1,715,136	1,319,730
Less: Accumulated depreciation	(1,624,093)	(1,091,045)
Balance	<u>91,043</u>	<u>228,685</u>

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>LEASE LIABILITY - Current liability</b>		
Lease liability	111,873	171,510

The following are the amounts recognised in deficit or surplus:

Depreciation expense of right-of-use assets	391,673	441,792
Total amount recognised in deficit or surplus	<u>391,673</u>	<u>441,792</u>

The Group had total cash outflow for leases of \$499,165 in 2024 (2023: \$485,558). The Group had \$395,406 in non-cash addition to right-of-use assets and lease liabilities in 2024 (2023: \$0).

The Group only holds a lease for office space under agreements of up to five years, with the option to extend. On renewal, the terms of the lease are renegotiated.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**13. RETAINED EARNINGS**

	2024	2023
	\$	\$
Balance at the beginning of the financial year	17,143,206	15,520,229
Net (deficit)/surplus	1,566,593	1,622,977
Balance at end of financial year	<u>18,709,799</u>	<u>17,143,206</u>

**14. FOREIGN CURRENCY RESERVE**

	Foreign Currency Translation	
	2024	2023
	\$	\$
Opening balance	(158,371)	(168,843)
Foreign exchange translation differences	47,186	10,472
Closing balance	<u>(111,185)</u>	<u>(158,371)</u>

*Foreign currency translation reserve*

This relates to currency translation gains and losses arising during the year.

**15. MEMBERS GUARANTEE**

Médecins Sans Frontières Australia Limited is a company limited by guarantee. If the company is wound up, the Constitution state that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 31 December 2024, the number of members was 342 (2023: 302).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**16. RELATED PARTIES**

**Group Information**

The consolidated financial statements of the Group include a wholly owned subsidiary, Médecins Sans Frontières New Zealand Charitable Trust that commenced operations in April 2017.

Médecins Sans Frontières Australia Limited provides services to and services from Medecins Sans Frontieres International entities.

**Transactions with related parties**

During the year, an entity within the Group entered into the following transactions with related parties who are not members of the Group:

	<b>Income from Partners for Grants and Recharges</b>		<b>Grants to and (Recharges from) Partners</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
MSF International	137,788	279,192	2,895,894	2,654,573
MSF Spain	312,873	143,889	14,869	1,414
MSF Belgium	677,134	745,968	(113)	167,828
MSF Holland	721,858	1,176,958	(5,630)	20,587
MSF Switzerland	1,591,693	2,218,529	22,363,360	21,958,937
MSF France	1,599,082	1,752,640	53,698,864	50,360,517
MSF HongKong	104	416,852	76,411	501,034
MSF Japan	-	416,852	-	34,108
MSF United Kingdom	71,485	129,833	36,617	38,294
MSF Canada	127,737	121,770	-	-
MSF Brazil	-	14,444	-	-
MSF WACA	1,800	-	-	-
MSF USA	-	-	329	8,802
MSF Germany	-	-	203,832	197,078
MSF Greece	-	-	57,140	19,456
MSF Dakar	-	-	294,589	407,745
MSF Austria	-	-	-	10,293
MSF Eastern Africa	-	-	25,401	-
MSF Taiwan	-	-	1,171	-
MSF Logistique	-	-	3,129	-
MSF Finland	17,398	-	-	-
	<u>5,258,952</u>	<u>7,416,927</u>	<u>79,665,863</u>	<u>76,380,666</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**16. RELATED PARTIES (CONTINUED)**

**Transactions with related parties (continued)**

During the year, an entity within the Group entered into the following transactions within a Partnership arrangement (agreed through a Memorandum of Understanding) with related parties who are not members of the Group:

	<b>Reimbursement of expenditure from Partners</b>	
	<b>2024</b>	<b>2023</b>
MSF Holland	48,075	-
MSF Hong Kong	186,305	-
MSF Japan	430,151	-
MSF Korea	323,195	-
MSF France	29,380	-
MSF Switzerland	7,098	-
MSF Taiwan	1,703	-
	<u>1,025,907</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

At the end of the year, the following balances were outstanding between entities within the Group and related parties who are not members of the Group:

	<b>Amounts owed by related parties</b>		<b>Amounts owed to related parties</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
MSF International	127,411	238,306	836,640	590,940
MSF Spain	61,889	15,041	-	-
MSF Belgium	107,307	170,829	-	-
MSF Holland	259,500	253,869	-	5,630
MSF Switzerland	271,593	291,182	19,311	1,518,453
MSF France	485,509	283,868	226,831	1,742,232
MSF HongKong	186,410	85,061	65,459	31,903
MSF Japan	126,837	85,061	-	(1,005)
MSF United Kingdom	13,089	18,399	37,198	-
MSF Canada	35,990	20,492	-	-
MSF Austria	-	-	-	10,293
MSF USA	-	-	-	-
MSF Germany	-	-	41,858	37,154
MSF Greece	-	-	12,681	11,376
MSF Dakar	-	-	11,317	125,594
MSF Eastern Africa	-	-	25,401	-
MSF Logistique	-	-	3,160	-
MSF Korea	86,252	-	-	-
MSF Finland	13,575	-	-	-
MSF Taiwan	1,703	-	-	-
	<u>1,777,065</u>	<u>1,462,108</u>	<u>1,279,856</u>	<u>4,072,570</u>

The Board of Médecins Sans Frontières Australia Limited approved the reimbursement of the following business expenses incurred by the directors of the company in the course of their duties as a director during the year:

	<b>Amount (\$)</b>
Kerry Atkins	382
Matthew Reid	1,697
Sivapalan Namasivayam	4,350
Dwin Tucker	1,304
Katrina Penney	2,027
Rachel Halloran	225

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**17. SUBSEQUENT EVENTS**

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**18. INFORMATION RELATING TO MEDECINS SANS FRONTIERES AUSTRALIA LIMITED (THE PARENT)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Current Assets	19,809,287	21,960,145
Total Assets	20,517,379	22,356,227
Current Liabilities	4,390,139	7,820,114
Total Liabilities	4,605,605	8,008,465
Retained Surplus	15,911,776	14,347,820
<b>Surplus/(deficit) of the parent entity</b>	<b>1,563,956</b>	<b>(17,343,977)</b>
<b>Total comprehensive income/(loss) of the parent entity</b>	<b>1,563,956</b>	<b>(17,343,977)</b>

The Parent had no material contingent liabilities as at 31 December 2024.

The Parent signed a new office lease agreement in December 2024. At 31 December 2024 the Group was committed to a long term lease and the total commitment at that date was \$3,115,187.

Impairment of \$2,938,917 made in 2024, with total cumulative impairment of \$24,400,240 made to MSF Australia's investment in MSF New Zealand as a result of confirmation by MSF Australia that no repayment will be required by MSF New Zealand for investments made since 2018.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**19. DETAILS OF FUNDRAISING APPEALS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Details of aggregate gross income and total expenses on fundraising appeals (i)</b>		
Field Partners	29,858,330	30,292,875
Online	25,303,300	23,416,141
Other Income	23,921,168	18,919,698
Gifts in Will	21,869,522	16,956,530
Direct Mail	9,181,015	9,029,915
Telemarketing	4,983,672	5,097,733
Emergency	5,413,366	7,256,443
Workplace Giving	906,382	940,995
Community Giving	671,297	452,635
	<u>122,108,052</u>	<u>112,362,965</u>
<b>Less: Total direct costs of fundraising appeals</b>		
Direct Mail	3,697,084	2,472,290
Gifts in Will	394,258	276,871
Other general campaigns	380,783	208,862
Community Giving	17,702	36,814
Emergency	238,406	-
Field Partners	10,095,173	7,730,999
Online	2,710,314	3,633,161
Telemarketing	2,310,254	1,680,673
	<u>19,843,974</u>	<u>16,039,670</u>
<b>Net surplus obtained from fundraising appeals</b>	<u>102,264,078</u>	<u>96,323,295</u>

(i) The Charitable Fundraising Act 1991 defines income from fundraising appeals as excluding bequest and unsolicited donations. The total income shown above includes both bequests and unsolicited donations, shown as separate items. Income excluding these amounts was \$76,317,361 (2023: \$76,486,737). Net surplus excluding these amounts was \$56,867,646 (2023: \$60,723,938).

Income is reported against the original donation source, in order to reflect the full income generated by appeals.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**19. DETAILS OF FUNDRAISING APPEALS (CONTINUED)**

**Appeals in which traders were engaged**

MSF Australia used external agencies for Face-to-Face and telemarketing recruitment of Field Partners in 2024.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	
<b>Gross Income</b>		
Face to Face	29,858,330	30,292,875
Telemarketing	4,983,672	5,097,733
<b>Direct costs</b>		
Face to Face	10,095,173	7,730,999
Telemarketing	2,310,254	1,680,673



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**20. FUNDS RECEIVED FROM THE GENERAL PUBLIC APPLIED IN CHARITABLE PURPOSES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net surplus from fundraising appeals	102,264,074	96,323,295
This was applied to the charitable purposes in the following manner:		
Funds to international programs	(81,760,257)	(79,485,238)
Other program expenses	(5,001,708)	(4,986,809)
Community education	(3,757,187)	(5,345,544)
Balance/(deficit) applied to support at Médecins Sans Frontières Australia	11,744,922	6,505,704
Funds to international programs were expended by the following parties on behalf of Médecins Sans Frontières Australia Limited:		
Médecins Sans Frontières France	53,169,214	50,360,517
Médecins Sans Frontières Switzerland	22,336,182	21,582,082
Médecins Sans Frontières International	1,132,820	1,260,831
Climate SMART - TIC	-	376,855
Medecins Sans Frontieres Belgium	-	155,328
Médecins Sans Frontières Academy	136,781	12,500
	76,774,997	73,748,113
Program staff costs	3,917,246	4,698,760
Regional Program Costs	1,068,014	1,038,365
<b>Total funds to overseas projects</b>	<b>81,760,257</b>	<b>79,485,238</b>