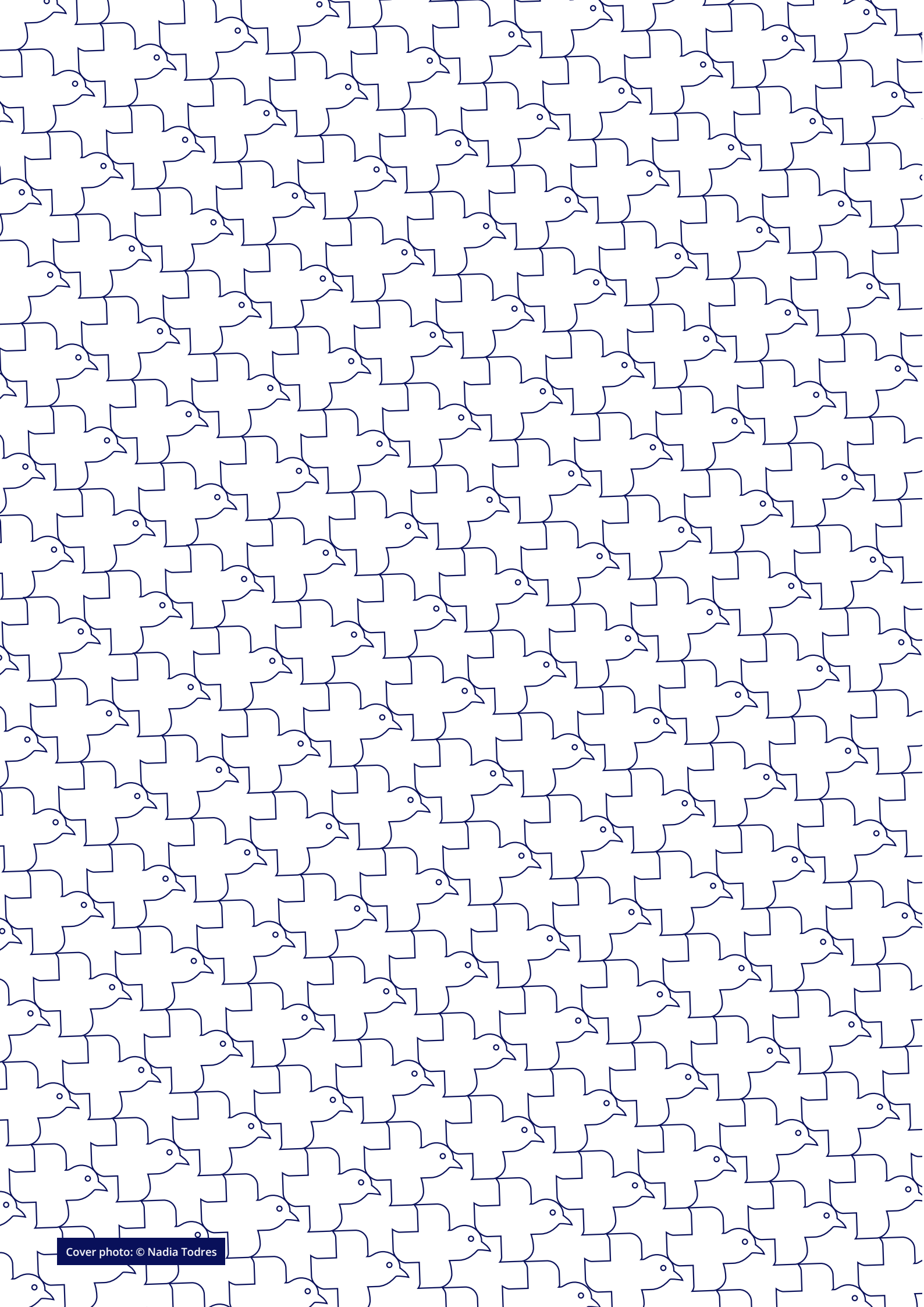


FINANCIAL REPORT 2024



**Médecins du Monde
Switzerland**



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AUDITOR'S REPORT



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BDO SA
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Case postale 151
1001 Lausanne

To the General Assembly of

MEDECINS DU MONDE - SUISSE

Neuchâtel

Report of the statutory auditors on the limited statutory examination of the 2024 annual accounts

(period from 01.01 to 31.12.2024)

25 June 2025
17243'072/2151'4831/E
SRI/BBA/bfi

BDO SA, whose head office is in Zurich, is the Swiss member, legally independent, of the international BDO network.





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**Report of the statutory auditors on the limited statutory examination
to the General Assembly of**

MEDECINS DU MONDE - SUISSE, Neuchâtel

In our capacity as statutory auditors, we have audited the annual financial statements (comprising the balance sheet, income statement, cash flow statement, statement of changes in equity and notes) of MEDECINS DU MONDE - SUISSE for the financial year ended 31 December 2024. Under Swiss GAAP RPC 21, the information contained in the performance report is not subject to any audit requirements by the statutory auditors.

The Board of Directors is responsible for preparing the annual financial statements in accordance with Swiss GAAP FER, legal requirements and the articles of association. Our responsibility is to audit these financial statements. We confirm that we meet the legal requirements for approval and independence.

Our audit was conducted in accordance with Swiss standards on limited audits. These standards require that we plan and perform the audit to obtain reasonable assurance that the annual financial statements are free from material misstatements. A limited audit mainly comprises interviews, analytical procedures and appropriate detailed checks of the documents available at the audited company. However, checks of operating flows and the internal control system, as well as interviews and other procedures designed to detect fraud or other legal violations, are not part of this audit.

During our audit, we did not encounter any evidence that would lead us to conclude that the annual financial statements do not give a true and fair view of the net assets, financial position and results of the company in accordance with Swiss GAAP FER and are not in accordance with Swiss law and the company's articles of association.

Lausanne, 25 June 2025

BDO SA

Steve Rigolet
Licensed Audit Expert

pp Blerim Basha
Licensed Audit Expert
Responsible Auditor

Appendix
Annual accounts

CERTIFIED TRUE & CORRECT
TRANSLATION. GENEVA.....

09 July 2025



BDO SA, dont le siège principal est à Zurich, est le membre suisse, juridiquement indépendant, du réseau international BDO.

BALANCE SHEET

IN CHF	Notes	31/12/2024	31/12/2023
ASSETS		10 403 026,36	9 331 101,36
Current assets		5 666 827,15	6 388 833,24
Cash and cash equivalents		2 937 537,20	1 977 810,11
Cash head office		2 299 950,88	1 524 127,98
Cash field offices	3.1	637 586,32	453 682,13
Receivables		2 697 844,48	2 007 911,60
Receivables from donors	3.3	1 776 637,00	534 060,40
Other receivables	3.4	921 207,48	1 473 851,20
Prepayments and accrued income	3.5	31 445,47	2 403 111,53
Prepaid expenses and accrued income head office		31 445,47	2 403 111,53
Prepaid expenses and accrued income field offices		0,00	0,00
Non-current assets		4 736 199,21	2 942 268,12
Financial fixed assets		4 736 196,21	2 942 265,12
Securities portfolios	3.2	4 728 166,51	2 927 849,77
Cooperative share Caisse des Médecins share (Maison de Santé)		0,00	1 000,00
Guarantees and deposits	3.6	8 029,70	13 415,35
Tangible fixed assets	3.7	3,00	3,00
Furniture, IT, telephony		3,00	3,00
LIABILITIES		10 403 026,36	9 331 166,21
Total third-party capital		5 073 228,99	3 679 402,14
Short-term liabilities		1 870 938,24	654 005,03
Current liabilities	3.8	1 423 803,63	429 953,63
Creditors		1 423 803,63	429 953,63
Accruals and deferred income	3.9	447 134,61	224 051,40
Accruals and deferrals head office		447 134,61	224 051,40
Accruals and deferrals field office		0,00	0,00
Total restricted funds		3 202 290,75	3 025 397,11
Restricted funds projects Benin		20 274,86	262 170,57
Restricted funds projects Cameroon		283 977,91	468 029,20
Restricted funds projects Haiti		0,00	180 339,83
Restricted funds projects Mexico		54 729,56	10 559,67
Restricted funds projects Palestine		710 307,33	289 810,79
Restricted funds projects Zimbabwe		0,00	240,92
Restricted funds projects DRC		185 784,65	0,00
Restricted funds projects Ukraine		1 345 382,34	1 203 058,68
Restricted funds projects Switzerland		91 801,28	300 422,68
Restricted funds projects MDM		510 032,82	310 764,77
Total equity		5 329 797,37	5 651 764,07
Organisation's capital		213 942,46	213 942,46
Tied reserves of the organisation		4 244 190,24	4 566 156,94
Risk reserve (formerly project reserve)		300 030,00	300 030,00
Reserve for securities price fluctuations		285 168,12	85 168,12
Alliance reserve		23 081,00	23 081,00
Development reserve		3 635 911,12	4 157 877,82
Free reserves of the organisation		871 664,67	871 664,67
General reserve		871 664,67	871 664,67

INCOME STATEMENT

IN CHF	Notes	2024	2023
Total income	4.1	14 989 533,81	12 338 389,31
Restricted income		13 269 567,10	10 866 192,14
Private and corporate donations		829,87	180 039,67
Foundations (excluding Swiss Solidarity)	4.2	525 807,90	494 027,00
Swiss Solidarity		3 312 136,10	2 164 984,00
Loterie Romande		135 000,00	40 000,00
SDC programme contribution	4.3	3 104 636,35	1 741 000,00
Federal government (excluding SDC programme contribution)	4.3	526 004,57	534 827,74
Cantons	4.4	619 859,34	1 111 167,00
Municipalities	4.5	521 304,34	147 850,00
Cantonal federations / other entities	4.6	280 952,70	324 319,00
MdM network	4.7	3 438 735,14	3 347 702,42
Bilateral and multilateral organisations	4.8	801 461,09	744 315,33
Other donors	4.9	2 839,70	35 959,98
Unrestricted income		1 719 966,71	1 472 197,17
Private donors, corporations, service clubs		846 955,05	472 066,56
Foundations	4.2	63 000,00	961 000,00
Administrative income (FAP - IGP)	4.10	804 537,61	0,00
Membership fees		4 350,00	3 350,00
Other income		1 124,05	35 780,61
Total operating expenses	4.16	15 363 096,13	11 282 681,07
Project expenses		12 546 142,68	9 392 672,03
Total project expenses	4.11	11 860 167,29	8 920 653,62
Administrative share per ZEWO		685 975,39	472 018,41
Organisational operating expenses		1 216 982,15	857 639,76
Total operating expenses	4.12	1 150 442,19	814 540,02
Administrative share per ZEWO		66 539,96	43 099,74
Association operating expenses	4.13	51 394,21	31 589,07
Total operating expenses		888 579,86	597 000,33
./. ZEWO reclassification of admin. expenses	4.14	-837 185,65	-565 411,26
Communication and fundraising expenses	4.15	1 548 577,10	1 000 780,21
Communication and fundraising expenses		1 463 906,79	950 487,10
Administrative share per ZEWO		84 670,31	50 293,11
Operating result		-373 562,32	1 055 708,24
Financial result	4.17	210 907,52	-122 090,82
Financial expenses and currency losses		-182 602,65	-236 120,09
Financial income and exchange gains		393 510,17	114 029,27
Extraordinary result	4.18	40 781,77	4 319 474,02
Extraordinary expenses		-2 236,80	-829,97
Extraordinary income		43 018,57	4 320 303,99
Annual result before change in restricted funds		-121 873,03	5 253 091,44
Change in restricted funds	4.19	-200 093,67	-1 258 745,95
Allocation to restricted funds		-13 269 567,12	-10 866 192,14
Use of restricted funds		13 069 473,45	9 607 446,19
Annual result before allocation / use of reserves	4.20	-321 966,70	3 994 345,49
Changes in reserves decided by the Board	4.21	321 966,70	-3 994 345,49
Annual result after allocation / use of reserves	4.22 & 4.23	0,00	0,00

TABLE OF CHANGES IN RESTRICTED FUNDS (1/3)

	OPENING BALANCE 01.01.2024	EARMARKED INCOME FROM DONORS AND PRIVATE CONTRIBUTIONS 2024
RESTRICTED FUNDS FROM DONORS	3 025 397,11	13 269 567,12
Benin mission	262 170,57	1 387 309,57
Family schools project	0,00	241 209,58
RESPECT project	218 737,60	1 042 801,84
Gender-based violence reduction project	38 398,67	0,00
SWEDD Keeping girls in school project	4 047,50	2 839,70
Positive masculinity project	986,80	-496,40
Monitoring and evaluation	0,00	58 581,91
Cameroon mission	468 029,20	1 136 686,74
Sexual and reproductive health project, West	61 500,00	361 237,13
Paediatric palliative care project	0,00	1 749,97
Gender-based violence protection project, Northwest	35 261,00	343 865,37
Health support project - family planning	18 003,51	0,00
Positive masculinity project	118,90	896,29
Maternal, neonatal and child health project, North-West	353 145,79	0,00
Monitoring and evaluation	0,00	16 069,97
Haiti mission	180 339,83	1 253 529,34
Gender-based violence project, Goâv region	65 339,90	479 173,08
Reproductive health project	13 952,51	194 775,67
Cholera project	2 186,62	420 012,75
Positive masculinity project	986,80	491,67
Right to health project, Goâv region	97 874,00	58 181,51
Monitoring and evaluation	0,00	100 894,66

AT 31 DECEMBER 2024

ALLOCATED TO ADMINISTRATIVE COSTS 2024	USED FOR DIRECT PROJECT COSTS 2024	TOTAL UTILISATION 2024	REIMBURSEMENTS / ADJUSTMENTS	CLOSING BALANCE 31.12.2024
128 375,13	12 941 269,17	13 069 473,45	23 200,51	3 202 290,75
23 480,75	1 567 325,85	1 590 806,60	38 398,67	20 274,86
0,00	241 209,58	241 209,58	0,00	0,00
23 436,17	1 238 103,26	1 261 539,43	0,00	0,00
0,00	0,00	0,00	38 398,67	0,00
0,00	2 732,81	2 732,81	0,00	4 154,39
44,58	445,82	490,40	0,00	0,00
0,00	58 581,91	58 581,91	0,00	0,00
25 754,32	1 298 869,70	1 324 624,02	-3 886,00	283 977,91
5 455,00	417 282,75	422 737,75	-0,62	0,00
0,00	1 749,97	1 749,97	0,00	0,00
3 205,55	375 561,86	378 767,41	0,00	358,96
0,00	0,00	0,00	0,00	18 003,51
92,29	922,90	1 015,19	0,00	0,00
17 001,48	340 029,68	357 031,16	-3 885,38	0,00
0,00	16 069,97	16 069,97	0,00	0,00
6 741,70	1 428 368,57	1 435 110,27	-1 241,11	0,00
6 607,30	545 245,80	551 853,10	-7 340,12	0,00
0,00	187 913,05	187 913,05	20 815,13	0,00
0,00	436 915,49	436 915,49	-14 716,12	0,00
134,41	1 344,06	1 478,47	0,00	0,00
0,00	156 055,51	156 055,51	0,00	0,00
0,00	100 894,66	100 894,66	0,00	0,00

TABLE OF CHANGES IN RESTRICTED FUNDS (2/3)

	OPENING BALANCE 01.01.2024	EARMARKED INCOME FROM DONORS AND PRIVATE CONTRIBUTIONS 2024
RESTRICTED FUNDS FROM DONORS	3 025 397,11	13 269 567,12
Mexico mission	10 559,67	781 502,62
Gender-based violence prevention project	0,00	446 030,29
Mobile clinic project	0,00	305 026,92
Case managers project, Tenosique	0,00	14 634,73
Positive masculinity project	10 559,67	-891,56
Monitoring and evaluation	0,00	16 702,24
Nicaragua mission	0,00	25 000,00
Paediatric palliative care project	0,00	25 000,00
Palestine mission	289 810,79	3 483 187,38
Youth suicide prevention project	8 462,29	114 219,70
Sexual and reproductive health project, Gaza	0,00	340 909,10
Emergency project, Gaza	16 529,50	2 698,02
Protection consortium project (ECHO 2021)	54 357,61	46 517,24
Mental health and psychosocial support project	210 461,39	955 528,84
Emergency response to basic needs and health project	0,00	1 363 636,35
Protection and prevention project for women and children, Gaza	0,00	257 533,58
Sexual and reproductive health project, Gaza	0,00	400 875,05
Monitoring and evaluation	0,00	1 269,50
Democratic Republic of Congo mission	0,00	245 140,40
Paediatric palliative care project	0,00	59 355,75
Emergency response, Tanganyika (Mdm France)	0,00	185 784,65

AT 31 DECEMBER 2024

ALLOCATED TO ADMINISTRATIVE COSTS 2024	USED FOR DIRECT PROJECT COSTS 2024	TOTAL UTILISATION 2024	REIMBURSEMENTS / ADJUSTMENTS	CLOSING BALANCE 31.12.2024
128 375,13	12 941 269,17	13 069 473,45	23 200,51	3 202 290,75
878,92	738 287,66	739 166,58	-1 833,85	54 729,56
0,00	391 300,73	391 300,73	0,00	54 729,56
0,00	305 210,22	305 210,22	-183,30	0,00
0,00	16 285,28	16 285,28	-1 650,55	0,00
878,92	8 789,19	9 668,11	0,00	0,00
0,00	16 702,24	16 702,24	0,00	0,00
0,00	25 000,00	25 000,00	0,00	0,00
0,00	25 000,00	25 000,00	0,00	0,00
26 899,62	3 044 269,27	3 071 168,89	-8 478,03	710 307,31
1 167,48	103 741,35	104 908,83	0,00	17 773,16
0,00	4 977,72	4 977,72	0,00	335 931,38
0,00	1 868,15	1 868,15	0,00	17 359,37
6 599,29	94 275,56	100 874,85	0,00	0,00
19 132,85	898 717,25	917 850,10	0,00	248 140,13
0,00	1 363 636,03	1 363 636,03	0,32	0,00
0,00	266 011,93	266 011,93	-8 478,35	0,00
0,00	309 771,78	309 771,78	0,00	91 103,27
0,00	1 269,50	1 269,50	0,00	0,00
0,00	59 355,75	59 355,75	0,00	185 784,65
0,00	59 355,75	59 355,75	0,00	0,00
0,00	0,00	0,00	0,00	185 784,65

TABLE OF CHANGES IN RESTRICTED FUNDS (3/3)

	OPENING BALANCE 01.01.2024	earmarked income from donors and private contributions 2024
RESTRICTED FUNDS FROM DONORS	3 025 397,11	13 269 567,12
MDM network	310 764,77	856 934,35
Earthquake response project, Turkey - Syria (MdM Turkey)	55 764,77	0,00
Sourire d'enfants project, Madagascar (MdM France)	30 000,00	0,00
Earthquake project, Morocco (MdM Belgium)	225 000,00	554 850,00
Response to the refugee emergency project, Nagorno-Karabakh (MdM France)	0,00	75 200,00
Emergency response project, Ukraine - Luhansk (MdM France)	0,00	226 884,35
Ukraine mission	1 203 058,68	1 832 436,35
Emergency support to the Health System project (MdM Germany and Spain)	68 027,55	0,00
Emergency support to the Health System project (MdM Germany, Spain and the Netherlands)	1 135 031,13	468 800,00
Emergency support to the Health System project (MdM Germany and Spain)	0,00	1 363 636,35
Zimbabwe mission	240,92	186 182,48
Sexual and reproductive health and rights project, Chimanimani	240,92	41,85
Monitoring and evaluation project	0,00	7 283,59
Switzerland mission	300 422,68	1 000 556,48
Maison de Santé project, Neuchâtel	34 306,82	407 488,74
Thays - Guidance and support for sex work project, Neuchâtel	161 604,90	155 838,40
Homeless health access project, Vaud	104 510,96	184 181,85
CASO – Health and guidance centre project, Yverdon-les-Bains	0,00	253 047,49
Monitoring and evaluation	0,00	0,00
Head office	0,00	1 217 612,30
Donations earmarked for 2024 projects	0,00	1 217 612,30

AT 31 DECEMBER 2024

ALLOCATED TO ADMINISTRATIVE COSTS 2024	USED FOR DIRECT PROJECT COSTS 2024	TOTAL UTILISATION 2024	REIMBURSEMENTS / ADJUSTMENTS	CLOSING BALANCE 31.12.2024
128 375,13	12 941 269,17	13 069 473,45	23 200,51	3 202 290,75
7 534,71	650 131,59	657 666,30	0,00	510 032,82
0,00	27 206,94	27 206,94	0,00	28 557,83
981,31	29 018,69	30 000,00	0,00	0,00
6 553,40	308 756,00	315 309,40	0,00	464 540,60
0,00	75 200,00	75 200,00	0,00	0,00
0,00	209 949,96	209 949,96	0,00	16 934,39
24 648,22	1 665 464,56	1 690 112,78	-0,09	1 345 382,34
0,00	48,24	48,24	-0,09	67 979,40
24 648,22	1 579 182,91	1 603 831,13	0,00	0,00
0,00	86 233,41	86 233,41	0,00	1 277 402,94
0,00	186 182,48	186 182,48	240,92	0,00
0,00	41,85	41,85	240,92	0,00
0,00	7283,59	7283,59	0,00	0,00
12 436,88	1 196 741,00	1 209 177,88	0,00	91 801,28
3 118,80	438 676,76	441 795,56	0,00	0,00
0,00	244 716,30	244 716,30	0,00	72 727,00
9 318,08	277 011,08	286 329,16	0,00	2 363,65
0,00	236 336,86	236 336,86	0,00	16 710,63
0,00	0,00	0,00	0,00	0,00
0,00	1 217 612,30	1 217 612,30	0,00	0,00
0,00	1 217 612,30	1 217 612,30	0,00	0,00

TABLE OF CHANGES IN RESTRICTED FUNDS (1/3)

	OPENING BALANCE 01.01.2023	EARMARKED INCOME FROM DONORS AND PRIVATE CONTRIBUTIONS 2023
RESTRICTED FUNDS FROM DONORS	1 853 387,62	10 866 192,14
Bangladesh mission	46 793,54	155 012,21
Gender-based violence and primary health care project Rohingya	0,00	5 558,24
Benin mission	716 159,18	1 871 380,39
Gender-based violence and health project	68 120,70	464 946,87
Family schools project	0,00	346 965,64
Community leaders get involved project	134 808,79	46 523,82
RESPECT project	448 797,39	803 677,93
Project to reduce gender-based violence	49 843,13	143 584,86
SWEED Keeping girls in school project	5 988,82	7 098,10
Arts and violence project	8 600,35	1 304,18
Positive masculinity project	0,00	986,80
Monitoring and evaluation	0,00	56 292,19
Cameroon mission	345 581,51	1 192 627,90
Sexual and reproductive health project, West	60 000,00	390 262,15
Paediatric palliative care project	0,00	27 440,70
Gender-based violence protection project, Bamenda and Mbouda	58 300,00	321 940,92
Health support project - family planning	224 837,02	34 719,44
Arts and violence Project	2 444,49	375,00
Positive masculinity project	0,00	986,80
CDCS project	0,00	399 080,38
Monitoring and evaluation	0,00	17 822,51

AT 31 DECEMBER 2023

ALLOCATED TO ADMINISTRATIVE COSTS 2023	USED FOR DIRECT PROJECT COSTS 2023	TOTAL UTILISATION 2023	REIMBURSEMENTS / ADJUSTMENTS	CLOSING BALANCE 31.12.2023
800 117,73	8 807 328,48	9 607 446,19	86 736,46	3 025 397,11
4 253,96	197 551,79	201 805,75	0,00	0,00
0,00	5 558,24	5 558,24	0,00	0,00
172 956,97	2 117 558,99	2 290 515,96	34 853,05	262 170,56
26 580,31	503 366,56	529 946,87	3 120,70	0,00
19 090,91	327 874,73	346 965,64	0,00	0,00
11 185,54	146 152,46	157 338,00	23 994,61	0,00
108 534,12	925 203,60	1 033 737,72	0,00	218 737,60
6 665,67	140 625,91	147 291,58	7 737,74	38 398,67
0,00	9 039,42	9 039,42	0,00	4 047,50
900,41	9 004,12	9 904,53	0,00	0,00
0,00	0,00	0,00	0,00	986,80
0,00	56 292,19	56 292,19	0,00	0,00
68 652,29	1 001 527,92	1 070 180,20	0,00	468 029,20
19 090,91	369 671,24	388 762,15	0,00	61 500,00
454,55	26 986,15	27 440,70	0,00	0,00
30 815,81	314 164,11	344 979,92	0,00	35 261,00
15 802,53	225 750,42	241 552,95	0,00	18 003,51
222,23	2 597,26	2 819,49	0,00	0,00
78,90	789,00	867,90	0,00	118,90
2 187,36	43 747,23	45 934,59	0,00	353 145,79
0,00	17 822,51	17 822,51	0,00	0,00

TABLE OF CHANGES IN RESTRICTED FUNDS (2/3)

	OPENING BALANCE 01.01.2023	EARMARKED INCOME FROM DONORS AND PRIVATE CONTRIBUTIONS 2023
RESTRICTED FUNDS FROM DONORS	1 853 387,62	10 866 192,14
Haiti mission	99 653,72	2 361 120,85
Gender-based violence project, Goâv region	0,00	641 074,11
Reproductive health project	99 653,72	298 064,01
Gender-based violence project, Martissant	0,00	90 664,96
Smiles for Haitian children project	0,00	28 211,88
Cholera project	0,00	1 177 883,90
Migration project	0,00	16 043,33
Positive masculinity project	0,00	986,80
Navare project	0,00	97 874,00
Monitoring and evaluation	0,00	10 317,86
Mexico mission	2 431,15	664 051,12
Gender-based violence prevention project	0,00	325 333,99
Arts and violence Project	2 431,15	-1 304,18
Mobile clinic project	0,00	271 950,65
Care for caregivers project	0,00	17 905,72
Case managers project, Tenosique	0,00	23 619,51
Positive masculinity project	0,00	12 039,60
Monitoring and evaluation	0,00	14 505,83
Nicaragua mission	0,00	35 909,10
Paediatric palliative care project	0,00	35 909,10
Palestine mission	26 086,75	1 051 951,02
Youth suicide prevention project	0,00	188 179,39
Children and detention project	26 086,75	13 902,75
Emergency project, Gaza	0,00	16 529,50
Protection consortium project (ECHO 2021)	0,00	168 539,18
Mental health and psychosocial support project	0,00	661 534,10
Monitoring and evaluation	0,00	3 266,10

AT 31 DECEMBER 2023

ALLOCATED TO ADMINISTRATIVE COSTS 2023	USED FOR DIRECT PROJECT COSTS 2023	TOTAL UTILISATION 2023	REIMBURSEMENTS / ADJUSTMENTS	CLOSING BALANCE 31.12.2023
800 117,73	8 807 328,48	9 607 446,19	86 736,46	3 025 397,11
110 131,97	2 118 827,15	2 228 959,12	51 475,62	180 339,84
29 514,82	546 219,39	575 734,21	0,00	65 339,90
21 687,76	300 371,29	322 059,05	61 706,17	13 952,51
5 615,66	95 637,12	101 252,78	-10 587,82	0,00
0,00	27 854,61	27 854,61	357,27	0,00
53 313,73	1 122 383,55	1 175 697,28	0,00	2 186,62
0,00	16 043,33	16 043,33	0,00	0,00
0,00	0,00	0,00	0,00	986,80
0,00	0,00	0,00	0,00	97 874,00
0,00	10 317,86	10 317,86	0,00	0,00
21 238,20	634 753,51	655 991,71	-69,11	10 559,67
0,00	325 333,99	325 333,99	0,00	0,00
102,45	1 024,52	1 126,97	0,00	0,00
17 143,12	254 807,53	271 950,65	0,00	0,00
0,00	17 974,83	17 974,83	-69,11	0,00
3 858,09	19 761,42	23 619,51	0,00	0,00
134,54	1 345,39	1 479,93	0,00	10 559,67
0,00	14 505,83	14 505,83	0,00	0,00
909,10	35 000,00	35 909,10	0,00	0,00
909,10	35 000,00	35 909,10	0,00	0,00
21 611,79	766 615,19	788 226,98	0,00	289 810,79
3 212,52	176 504,58	179 717,10	0,00	8 462,29
1 698,67	38 290,83	39 989,50	0,00	0,00
0,00	0,00	0,00	0,00	16 529,50
7 469,82	106 711,75	114 181,57	0,00	54 357,61
9 230,78	441 841,93	451 072,71	0,00	210 461,39
0,00	3 266,10	3 266,10	0,00	0,00

TABLE OF CHANGES IN RESTRICTED FUNDS (3/3)

	OPENING BALANCE 01.01.2023	EARMARKED INCOME FROM DONORS AND PRIVATE CONTRIBUTIONS 2023
RESTRICTED FUNDS FROM DONORS	1 853 387,62	10 866 192,14
Democratic Republic of Congo mission	169 951,96	77 109,45
Paediatric palliative care project	0,00	69 109,45
Nutritional assistance project project, Tanganyika (Mdm France)	169 951,96	8 000,00
MDM network	0,00	355 584,84
Earthquake response project, Turkey - Syria (Mdm Turkey)	0,00	100 584,84
Madagascar project (Mdm France)	0,00	30 000,00
Morocco project (Mdm Belgium)	0,00	225 000,00
Ukraine mission	426 400,23	1 631 383,14
Emergency support to the Health System project (Mdm Germany and Spain)	426 400,23	191 383,14
Emergency support to the Health System project (Mdm Germany and Spain)	0,00	1 440 000,00
Zimbabwe mission	0,00	255 643,12
Sexual and reproductive health and rights project, Chimanimani	0,00	251 778,66
Monitoring and evaluation	0,00	3 864,46
Switzerland mission	56 773,39	1 202 912,52
Maison de Santé project, Neuchâtel	0,00	447 942,00
Prevention and access to care for sex workers (PASS) project, Neuchâtel	28 301,48	304 777,00
Homeless health access project, Vaud	28 471,91	394 010,00
Bedbug infestation response project, Vaud	0,00	6 865,00
Monitoring and evaluation	0,00	49 318,52
Head office	10 349,73	334 833,75
Donations earmarked for 2022 projects	10 349,73	334 833,75

AT 31 DECEMBER 2023

ALLOCATED TO ADMINISTRATIVE COSTS 2023	USED FOR DIRECT PROJECT COSTS 2023	TOTAL UTILISATION 2023	REIMBURSEMENTS / ADJUSTMENTS	CLOSING BALANCE 31.12.2023
800 117,73	8 807 328,48	9 607 446,19	86 736,46	3 025 397,11
11 201,17	235 860,24	247 061,41	0,00	0,00
2 727,28	66 382,17	69 109,45	0,00	0,00
8 473,89	169 478,07	177 951,96	0,00	0,00
1 818,18	43 001,89	44 820,07	0,00	310 764,77
1 818,18	43 001,89	44 820,07	0,00	55 764,77
0,00	0,00	0,00	0,00	30 000,00
0,00	0,00	0,00	0,00	225 000,00
32 224,59	822 500,10	854 724,69	0,00	1 203 058,68
23 342,00	526 413,82	549 755,82	0,00	68 027,55
8 882,59	296 086,28	304 968,87	0,00	1 135 031,13
6 620,00	248 305,30	254 925,30	476,90	240,92
6 620,00	244 440,84	251 060,84	476,90	240,92
0,00	3 864,46	3 864,46	0,00	0,00
67 919,71	891 343,52	959 263,23	0,00	300 422,68
33 585,02	380 050,16	413 635,18	0,00	34 306,82
10 421,54	161 052,04	171 473,58	0,00	161 604,90
23 586,28	294 384,67	317 970,95	0,00	104 510,96
326,87	6 538,13	6 865,00	0,00	0,00
0,00	49 318,52	49 318,52	0,00	0,00
284 833,75	60 349,73	345 183,48	0,00	0,00
284 833,75	60 349,73	345 183,48	0,00	0,00

TABLE OF CHANGES IN CAPITAL

At 31 December 2024

	Opening balance 01.01.2024	Internal transfers	Allocations to reserves	Dissolution of reserves	Closing balance 31.12.2024
ORGANISATION'S CAPITAL	5 651 764,07	0,00	200 000,00	0,00	5 329 797,37
Basic capital of the organisation	213 942,46				213 942,46
Capital	213 942,46		-	-	213 942,46
Restricted reserves of the organisation	4 566 156,94	0,00	200 000,00	0,00	4 244 190,24
Project reserve	0,00				-
Risk reserve	300 030,00			-	300 030,00
Securities fluctuation reserve	85 168,12		200 000,00	-	285 168,12
Alliance reserve	23 081,00		-	-	23 081,00
Development reserve	4 157 877,82		-	521 966,70	3 635 911,12
Unrestricted reserves of the organisation	871 664,67		0,00	-	871 664,67
General reserve fund	871 664,67		-	-	871 664,67

At 31 December 2023

	Opening balance 01.01.2023	Internal transfers	Allocations to reserves	Dissolution reserves	Closing balance 31.12.2023
ORGANISATION'S CAPITAL	1 657 418,58	0,00	282 359,97	445 892,30	5 651 764,07
Basic capital of the organisation	213 942,46				213 942,46
Capital	213 942,46		-	-	213 942,46
Restricted reserves of the organisation	152 838,15	0,00	282 359,97	26 919,00	4 566 156,94
Project reserve	54 930,00	-54 930,00			-
Risk reserve	-	54 930,00	245 100,00	-	300 030,00
Securities fluctuation reserve	47 908,15		37 259,97	-	85 168,12
Alliance reserve	50 000,00		-	26 919,00	23 081,00
Development reserve	-		4 157 877,82	-	4 157 877,82
Unrestricted reserves of the organisation	1 290 637,97		0,00	418 973,30	871 664,67
General reserve fund	1 290 637,97		-	418 973,30	871 664,67

CASH FLOW TABLE

IN CHF	2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Result	-	-
Change in receivables	-689 932,88	-515 054,52
Change in accruals and deferred income	2 371 666,06	-2 316 292,93
Change in creditors	993 914,85	-123 016,64
Change in accruals and deferred income	223 083,21	-137 624,12
Change in donor-restricted funds	176 893 ,64	1 172 009,49
Change in committee-designated restricted reserves	-321 966,70	4 413 318,79
Change in committee-designated unrestricted reserves	0,00	-418 973,30
TOTAL OPERATING CASH FLOW	959 727,09	-47 884,76
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Change in long-term investments	-1 793 931,09	-2 122 251,53
TOTAL INVESTING CASH FLOW	-1 793 931,09	-2 122 251, 53
TOTAL FLOW FROM ALL ACTIVITIES	959 727,09	-47 884,76
C. CHANGE IN LIQUIDITY		
Opening cash position (January 1)	1 977 810,11	2 025 694,87
Closing cash position (December 31)	2 937 537,20	1 977 810,11
TOTAL NET CHANGE IN CASH	959 727,09	-47 884,76

ANNEX TO 2024 FINANCIAL STATEMENTS

1. Legal framework

Name

The association Médecins du Monde Suisse is governed by Articles 60 et seq. of the Swiss Civil Code and by its founding statutes dated 28 April 1994.

Purpose of the Organisation

Médecins du Monde is a global health association. It upholds the vision of a world in which barriers to health have been overcome—a world where health is recognized as a fundamental right.

As a member of an international, voluntary, and independent movement operating both domestically and abroad, Médecins du Monde Suisse pursues the following objectives:

- To provide healthcare in order to ensure real access to health for the most vulnerable populations;
- To bear witness and expose the intolerable, based on field practices, factual data, and the mobilisation of civil society;
- To support social change so that identified needs are recognized under common law and so that communities are empowered to act.

2. Accounting and financial reporting principles

The financial statements of MdM Suisse are prepared in accordance with the Swiss GAAP FER (including compliance with the conceptual framework, fundamental FER standards, and other relevant Swiss GAAP FER), with Swiss legislation, the ZEWO Foundation directives, and the association's statutes.

The financial statements are prepared on a historical cost basis and presented in Swiss francs (CHF).

In accordance with Swiss GAAP FER 21, revenues and expenses are recorded in the period to which they relate. The financial statements provide a true and fair view of the organisation's assets, financial position, and results.

Foreign currency transactions are converted into CHF based on the monthly average exchange rate in the month of the transaction. Cash balances held in foreign currencies are converted into CHF at the exchange rate on 31 December 2024.

For clarity purposes, certain presentation elements were modified in 2024 compared to the presentation of the 2023 annual accounts.

To ensure a more accurate distinction between restricted and unrestricted income, starting in 2024, administrative contributions paid by donors have been recorded under unrestricted income.

This change affects the ratio of unrestricted income (Note 4.1), as well as the amounts reported under the various income categories (Notes 4.2 to 4.9).

It also has an impact on the data presented in the Statement of Changes in Restricted Funds (SCRF).

Note 4.10 provides a more detailed explanation of the calculation of this income.

The complete financial statements were approved by the Association's Board on 25 June 2025.

3. Notes to the balance sheet

Notes to the assets

3.1 Field cash balances	31/12/2024	31/12/2023
Benin	265 666	52 553
Cameroon	72 878	80 645
Haiti	3 988	80 786
Mexico	17 853	16 094

Palestine	246 797	205 526
Switzerland	23 436	15 899
Zimbabwe	6 970	2 181
TOTAL	637 586	453 682

Field cash balances represent the status of bank accounts and cash holdings in foreign currencies converted to CHF at the reporting date.

3.2 Investment categories	31/12/2024	31/12/2023
Bonds and similar fixed income assets	2 953 678	1 379 722
Equities and similar assets	1 779 157	1 523 829
Alternative investments / diversified assets	-4 669	4 928
Commodities	-	19 370
Total investments	4 728 167	2 927 850
Valuation reserve on securities	285 168	85 168
Valuation reserve corresponding to the book value :	6,0%	2,9%

3.3 Donors receivables	31/12/2024	31/12/2023
	1 776 637	534 060

Donor receivables correspond to amounts expected for ongoing projects and are in line with the contractual funding commitments from Donors. At the end of 2024, several relatively large amounts are owed by various lenders.

3.4 Other receivables	31/12/2024	31/12/2023
	921 207	1 473 851

Other receivables comprise head office and land receivables.

3.5 Prepaid expenses and accrued income	31/12/2024	31/12/2023
Prepaid expenses	14 785	3 329
Confirmed unrestricted donations receivable	-	7 191
SPF fund receivable	-	2 360 507
Various receivables – head office-managed	10 564	8 965
Various receivables – field-managed	6 097	23 120
TOTAL ACCRUED ASSETS	31 446	2 403 112

3.6 Guarantees	31/12/2023	31/12/2022
Head office rental guarantees	5 019	10 413
Field rental guarantees	3 011	3 003
<i>Switzerland</i>	<i>3 011</i>	<i>3 003</i>
TOTAL HEAD OFFICE AND FIELD	8 030	13 415

3.7 Property, plant and equipment	31/12/2024	31/12/2023
	3	3

Tangible fixed assets consist of furniture and equipment, IT equipment, and CRM software. Each category has been fully depreciated; the residual value amounts to CHF 1.00 for each type of asset.

Notes on liabilities in the balance sheet

3.8. Creditors	31/12/2024	31/12/2023
Invoices payable	182 267	197 154
Field partners, mission creditors	1 238 296	232 670
Other (salaries and social charges)	3 240	65
TOTAL	1 423 804	429 889

The "creditors" item consists of invoices payable at the closing of the 2024 financial year, advances from various partners for missions, other mission-related payables, as well as salaries payable. As of 31 December 2024, an amount exceeding CHF 678,749 received in December 2024 from the Swiss Solidarity Foundation (Chaîne du Bonheur) is owed to MdM Germany and MdM Spain for a 12-month project implemented in Ukraine (between 2024 and 2025). This explains the high amount recorded under partner field creditors and mission-related payables.

3.9 Accrued liabilities and deferred income	31/12/2024	31/12/2023
Current and/or exceptional expenses payable	231 924	68 793
Income received in advance	40 511	35 061
Provisions	174 700	100 500
Salaries and allowances payable (employees) - managed by head office	-	11 310
Salaries payable in the field - managed by head office	-	8 388
TOTAL HEAD OFFICE ACCRUED LIABILITIES AND DEFERRED INCOME	447 135	224 051
TOTAL	447 135	224 051

Provisions consist of vacation provisions (CHF 113,200), a provision for the payment of overtime (CHF 16,000) worked in 2024, a provision for support related to the 2024 year-end closing, as well as a provision for the limited audit and the Swiss GAAP FER 920 requirements related to the SDC contract on the 2023 accounts. This item does not include any provisions other than those explicitly stated above.

4. Notes on the income statement

Notes on the operating income

Revenue from private donations (public fundraising) is recognized when it is definitively acquired. Revenue from funding agreements concluded with donors (such as foundations, Swiss Solidarity, the Confederation, cantons, municipalities, federations, the MdM network, as well as bilateral and multilateral organizations) is recognized in the year in which the funds are effectively disbursed by the donor.

In order to ensure the matching of income and expenses, an analysis is carried out, and revenue is also recognized based on costs incurred within the framework of contractual activities. This leads to the recognition of accrued income, including residual amounts from contracts related to projects ending on December 31 of the current year. As mentioned in point 2, to further clarify the distinction between restricted and unrestricted income: as of 2024, administrative contributions paid by donors are recorded under unrestricted income (see note 4.10).

4.1 Income	2024	2023
Restricted income	13 269 567	10 866 192
Unrestricted income	1 719 967	1 472 197
TOTAL INCOME	14 989 534	12 338 389
% of unrestricted income	11%	12%

4.2 Foundations	2024	2023
ASPASIE	4 597	7 027
Alfred and Eugénie Baur Foundation	9 091	-
Casino Neuchâtel Foundation	-	2 000
Christian Baschuster Foundation	9 091	-
Ernst Goehner Foundation	18 182	-
Erzinger Foundation	2 727	-
Freiaide Foundation	1 363	-
Hirzel Foundation	-	30 000
J&K Wonderland Foundation	81 336	-
Lantana Foundation	-	2 000
Leenards Foundation	-	100 000
Lusavi Foundation	-	30 000
Madelein Foundation	4 545	-
Medicor Foundation	136 364	150 000
Migros Foundation	-	60 000
Nirmo Foundation	-	5 000
Sandoz Family Philanthropic Foundation	27 273	50 000
SMARTPEACE Foundation	45 455	50 000
Stanley Thomas Johnson Foundation	185 785	8 000
TOTAL RESTRICTED INCOME	525 808	494 027
Franmar Foundation	60 000	60 000
Lantana Foundation	2 000	-
Takoha Foundation	1 000	-
Socrethics Stiftung	-	1 000
Swiss Philanthropy Foundation	-	900 000
TOTAL UNRESTRICTED INCOME	63 000	961 000
GRAND TOTAL	588 808	1 455 027

4.3 Swiss Confederation	2024	2023
Programme contribution	3 104 636	1 741 000
SDC contract 810 75 868, 2024 programme	1 741 000	1 741 000,00
SDC Contract 810 75 868, 2024 programme - Palestine emergency amendment of 12.12.23 - Palestine emergency	1 363 636	-
Other contributions	526 005	534 828
SDC contract 810 76 756, Cameroon GBV	231 329	160 000
Swiss Embassy, Mexico caregiver support	-	14 828
SDC contract 810 78 187, Palestine mental health	203 766	312 000
SDC contract 810 80 884, Ukraine crisis - Luhansk	47 273	-
FOPH, financial support for the P.A.S.S. project (Switzerland)	43 636	48 000
TOTAL	3 630 641	2 275 828

4.4 Cantons	2024	2023
Canton of Geneva (SSI)	-	150 000
Canton of Neuchâtel	426 041	687 942
Canton of Thurgau	-	5 000
Canton of Vaud	193 818	268 225
TOTAL	619 859	1 111 167

4.5 Municipalities	2024	2023
Municipality of Bardonnex	4 762	-
Municipality of Bettingen	-	1 500
Municipality of Jussy	-	1 000
Municipality of Geneva	211 563	125 000
Municipality of Grand-Saconnex	-	5 000
Municipality of Meyrin	45 455	-
Municipality of Neuchâtel	2 727	12 750
Municipality of Plan-les-Ouates	9 100	-
Municipality of Renens	2 364	2 600
Municipality of Yverdon-les-Bains	156 047	-
Municipality of Zurich	89 286	-
TOTAL	521 304	147 850

4.6 Cantonal federations / other structures	2024	2023
FEDEVACO	149 373	207 699
Latitude 21	131 580	116 620
Total cantonal federations	280 953	324 319

4.7 MdM network	2024	2023
MdM Canada (Global Affairs Canada)	934 440	782 925
MdM France (CDCS)	412 868	577 319
MdM France (ACNUR)	14 635	23 620
MdM France (ECHO)	46 517	247 882
MdM France (Switzerland - France partnership)	729 448	-
MdM USA (BHA)	420 013	1 268 549
MdM Spain (Navare)	58 182	97 874
MdM Germany (BMZ)	751 763	349 534
Earmarked funds (transferred by other MdM associations)	70 870	-
TOTAL	3 438 735	3 347 702

Agreements between the different associations in the Médecins du Monde international network allow access to institutional funding through the MdM associations present in the relevant countries. These may involve projects led solely by MdM Switzerland or project implemented within consortiums. Each grant obtained through the international network is subject to a detailed partnership agreement with the MdM association that is the signatory of the contract with the main donor.

A technical and financial partnership has been established between MdM France and MdM Switzerland for the period 2024-2031, through which MdM France provides financial support to MdM Switzerland for its support costs as well as for developing its communications and fundraising activities.

4.8 Bilateral and multilateral organisations	2024	2023
Belgian Development Agency (ENABEL) in Benin	-	46 524
French Development Agency (AFD) in Benin	915	-
United Nations Children's Fund (UNICEF) in Benin	41 458	107 533
United Nations Population Fund (UNFPA) in Benin	-	143 585
German Society for International Cooperation (GIZ) in Cameroon	-	34 719
United Nations Population Fund (UNFPA) in Haiti	194 775	290 986
International Organisation for Migration (IOM), Haiti	-	16 043
Bureau of Population, refugees and migration, Mexico	304 911	63 876
United Nations Office for the Coordination of Humanitarian Affairs (OCHA) in Palestine	259 402	11 754
Australian Embassy, Zimbabwe	-	29 295
TOTAL	801 461	744 315

4.9 Other donors	2024	2023
Parishes	-	650
Public institutional funds received via another INGO	2 840	35 310
TOTAL	2 840	35 960

4.10 Administrative income (FAP - IGP)

To ensure a more accurate distinction between restricted and unrestricted income: starting in 2024, administrative income contributed by donors has been recorded under unrestricted income. This administrative income – sometimes referred to as project management fees or overhead – corresponds to the portion of donations authorized for use in covering indirect costs, such as administrative expenses (with no requirement for specific accountability on their exact use). This amount is generally stipulated in funding contracts, either as a fixed sum or as a percentage of project expenses. This change impacts the unrestricted income ratios. It also affects the data presented in the Statement of Changes in Restricted Funds (note 4.19).

Notes on expenses for the year

Starting from 2022, in accordance with the ZEWO method, administrative expenses have been allocated across programme expenses, support costs, fundraising and communication expenses, according to a distribution key that reflects the context (proportional to the expenditure volume of each category). The unallocated balance corresponds to the operating costs of the Association unrelated to programme activities.

As expenses are presented by function, an additional table in note 4.16 provides a breakdown by nature. This table shows expenses before the reclassification of administrative costs according to ZEWO.

The "Mdm Network" projects are financed by Mdm Switzerland but managed outside the direct accounting scope of Mdm Switzerland; therefore, the detailed entries are not integrated into Mdm Switzerland's general ledgers. Each project is governed by a detailed agreement signed with the Mdm associations in charge of direct implementation. These associations provide us with detailed financial reports (including lists of expenditures) and audited accounts (internal audits by our financial teams, and external audits if required by the donor).

4.11 Project expenses by country (excluding ZEWO share)	2024	2023
Bangladesh	0	5 558
Benin	1 567 326	2 117 559
Cameroon	1 298 870	1 001 528
Haiti	1 428 369	2 118 827
Mexico	738 288	634 754
Nicaragua	25 000	35 000
Palestine	3 044 269	766 615
Republic of Congo	59 356	235 860
Ukraine	1 665 465	822 500
Zimbabwe	186 182	248 305
Mdm network (Turkey, Madagascar, Morocco, Nagorno-Karabakh, Ukraine - Luhansk)	650 132	43 002
TOTAL INTERNATIONAL PROJECT EXPENSES	10 663 255	8 029 509
Switzerland	1 196 741	891 344
TOTAL PROJECT EXPENSES (EXCLUDING ZEWO SHARE)	11 860 167	8 920 852

4.12 Project support expenses

Project support expenses correspond to the share of salaries of staff whose time or part of their time is directly dedicated to project management.

By country (excluding ZEWO share)	2024	2023
Bangladesh	-	508
Benin	152 034	193 349

Cameroon	125 993	91 447
Haiti	138 554	193 465
Mexico	71 615	57 958
Nicaragua	2 425	3 196
Palestine	295 300	69 998
Republic of Congo	5 758	21 536
Ukraine	161 553	75 100
Zimbabwe	18 060	22 672
MdM network (Turkey, Madagascar, Morocco, Nagorno-Karabakh, Ukraine - Luhansk)	63 064	3 926
TOTAL SUPPORT EXPENSES FOR INTERNATIONAL PROJECTS	1 034 356	733 154
Switzerland	116 086	81 386
TOTAL PROJECT SUPPORT EXPENSES (EXCLUDING ZEWO SHARE)	1 150 442	814 540

4.13 Operating expenses of the Association	2024	2023
	51 394	31 589

Out of a total of CHF 888,579.86 administrative expenses (according to ZEWO terminology), a balance of CHF 51,394.21 corresponds to the operating expenses of the MdM Switzerland Association, not linked to the programmes implemented.

4.14 Reclassification of administrative expenses according to ZEWO

Out of a total of CHF 888,579.86 administrative expenses (according to ZEWO terminology), CHF 837,185.65 have been reclassified (CHF 685,975.39 on programme expenses, CHF 66,539.96 on support expenses and CHF 84,670.31 on communication & fundraising expenses).

2024	Direct expenses	Support expenses	Total project expenses	Adm. expenses (ZEWO)	Total projects (incl. ZEWO)
International projects	10 663 255,43	1 034 356	11 697 611	676 582	12 374 194
Projects Switzerland	1 196 741,00	116 086	1 312 827	75 933	1 388 760
TOTAL PROJECTS (EXCLUDING ZEWO)	11 860 167	1 150 442	13 010 609	752 515	13 763 125
Admin. share ZEWO	685 975	66 540	752 515		
TOTAL PROJECTS (INCLUDING ZEWO)	12 546 143	1 216 982	13 763 125		

2023	Direct expenses	Support expenses	Total project expenses	Adm. expenses (ZEWO)	Total projects (incl. ZEWO)
International projects	8 029 509	733 154	8 762 662	463 649	9 226 311
Projects Switzerland	891 344	81 386	972 730	51 469	1 024 199
TOTAL PROJECTS (EXCLUDING ZEWO)	8 920 852	814 540	9 735 392	515 118	10 250 510
Admin. share ZEWO	472 018	43 100	515 118		
TOTAL PROJECTS (INCLUDING ZEWO)	9 392 870	857 640	10 250 510		

4.15 Fundraising & communication expenses (excluding ZEWO share)	2024	2023
	1 548 577	1 000 780

Fundraising and communication costs are considered as fundraising-related expenses. They include the direct costs related to these activities, a portion of the salaries of the employees involved in them, the operational structure, as well as a portion of structural expenses (office costs and administrative expenses).

4.16 Presentation of expenses by function and by nature

Since the expenses are presented by function in the operating account, the table below additionally shows their structure by nature. This table presents the expenses before the reclassification of administrative expenses according to ZEWO.

	Salary expenses	Activity expenses	Operating expenses	TOTAL
Project expenses	4 783 517	6 006 732	1 069 749	11 860 168
Benin	770 727	566 651	229 948	1 567 326
Cameroon	446 216	691 951	160 704	1 298 870
Haiti	685 138	565 535	177 696	1 428 369
Mexico	462 360	182 070	93 857	738 288
Nicaragua	-	25 000	-	25 000
Palestine	1 311 924	1 429 136	303 209	3 044 269
DRC	9 249	50 061	45	59 356
Switzerland	1 019 538	82 702	94 500	1 196 741
Zimbabwe	75 863	100 602	9 718	186 183
Network countries	2 500	2 313 025	71	2 315 596
Support expenses	1 150 442	-	-	1 150 442
Operating expenses	424 578	47 877	416 124	888 580
Communication and fundraising expenses	511 262	945 365	7 280	1 463 907
TOTAL	6 869 799	6 999 975	1 493 153	15 363 097

4.17 Financial result	2024	2023
	210 908	-122 091

The financial result consists of financial expenses of CHF 26,041.81, expenses on securities of CHF 32,630.67, gains on securities of CHF 278,714.54 and a foreign exchange loss of CHF 9,134.54. The portfolio of securities invested benefited from a performance of +7.46% over the year 2024.

4.18 Extraordinary result	2024	2023
	40 782	4 319 474

An extraordinary income was recorded at the end of 2024 to settle an outstanding position related to the BJ13 project, under the UNFPA - PTA 209749 contract, which had been closed at the end of 2023. After reviewing the submitted financial reports, the counterparty (UNFPA) determined that the remaining balance in their favour was zero.

4.19 Change in restricted funds	2024	2023
	-200 094	-1 258 746

In 2023, restricted funds recorded as income exceeded the use of such funds, resulting in a net change **CHF 200,094**. The change regarding the recognition of administrative income, as explained in the introduction, has an impact on the data in the Statement of Changes in Restricted Funds (SCRF).

The amounts in the column "ALLOCATIONS FROM DONORS AND RESTRICTED PRIVATE DONATIONS" include only the portion of contributions allocated to direct costs (the portion allocated to administrative expenses no longer appears in the SCRF).

The amounts in the column "USE FOR ADMINISTRATIVE EXPENSES" include only the shares of administrative costs drawn from funds received before 2024 (i.e., from contributions existing as of 31.12.2023).

Furthermore, the statement of changes in restricted funds shows the use of the general reserve for a few projects, totalling CHF 136,510.42.

This presentation was chosen to maintain consistency with the approach used in 2022–2023, and to provide a complete picture of how the projects were fully funded. However, these amounts are corrected at the bottom of the table and therefore do not affect the figures for allocations and use.

4.20 Annual result before allocation / use of reserves	2024	2023
	-321 967	3 994 345

The operating result considers all current expenses for the year, as well as changes in restricted funds.

4.21 Changes in reserves approved by the Board	2023	2022
	321 966,70	-3 994 345

The Board made decided on reserve movements on 19 June 2025. The risk reserve was not used, as a risk reassessment at the end of 2024 showed that its allocation was rather excessive — which was considered prudent in light of the financial context in 2025. The development reserve, created at the 2023 year-end, was used in the amount of CHF 521,966.70, of which CHF 136,510 was used to cover four underfunded projects — an amount lower than the budgeted forecast. The securities fluctuation reserve was allocated an amount equivalent to the financial result (CHF 200,000). The Alliance reserve remained unchanged.

4.22 Annual result after allocation / use of reserves	2024	2023
	0,00	-

After adjusting reserves, the final result for 2024 is balanced.

4.23 Presentation of results according to internal monitoring

For better clarity, MdM's internal monitoring is structured to highlight the operating result after variation of restricted funds. This is a relevant indicator for organisational management, which is not visible in the structure of Swiss GAAP RPC 21.

Income statement according to internal monitoring	2024	2023
Operating result	-373 562,32	1 055 708,24
Change in restricted funds	-200 093,67	-1 258 745,95
Allocation of restricted funds	-13 269 567,12	-10 866 192,14
Use of restricted funds	13 069 473,45	9 607 446,19
Operating result after changes in restricted funds	-573 655,99	-203 037,71
Financial result	210 907,52	-122 090,82
Financial expenses and exchange losses	-182 602,65	-236 120,09
Financial income and foreign exchange gains	393 510,17	114 029,27
Extraordinary result	40 781,77	4 319 474,02
Non-recurring exceptional expenses	-2 236,80	-829,97
Non-recurring exceptional income	43 018,57	4 320 303,99
Annual result before allocation / use of reserves	-321 966,70	3 994 345,49
Change in reserves decided by the committee	321 966,70	-3 994 345,49
Allocation/use of securities fluctuation reserve	-200 000,00	-37 259,97
Allocation/utilisation of project reserve	-	-245 100,00
Allocation/utilisation of Alliance reserve	-	26 919,00
Allocation to / utilisation of general reserve	-	418 973,30
Allocation to / utilisation of development reserve	521 966,70	-4 157 877,82
Annual result after allocation / use of reserves	0,00	0,00

5. Other items

5.1 Off-balance sheet commitments

In 2024 a new 5-year lease was signed for the offices in Neuchâtel (extension of the premises); the annual rent amounts to CHF 92,772. At 31.12.2024, total lease commitments amounted to CHF 297,958 for the following premises: Rue du Château 19, Neuchâtel; Rue Cornavin 11, Geneva; Fausse-Brayes 1, Neuchâtel

5.2 Remuneration of members of the governing bodies

Remuneration paid to senior management is recorded under the Association's operating expenses. No benefits in kind, bonuses, severance payments or variable remuneration were paid during the year. Expenses were reimbursed on the basis of receipts and are not included in the above amounts. The remuneration of members of the governing body is decided annually by the Board.

Bodies	No. of persons	Total annual remuneration	Type of remuneration
Chairman of the Committee	2	16 000	Attendance fees + fixed monthly allowance
Other Committee members	13	11 650	Attendance fees
Executive Board	1	143 912	Fixed salary + employer social charges
Other members of the Executive Board	4	349 735	Fixed salary+ employer social charges
TOTAL		521 297	

5.3 FTEs (full-time equivalents)	31/12/2024	31/12/2023
FTE head office staff	20,64	15,61
FTE international staff	10,67	9,13
FTE national staff for programmes directly implemented by MdM Switzerland	157,00	157,00
Benin	49,00	
Cameroon	23,00	
Haiti	16,00	
Mexico	21,50	
Palestine	31,00	
Switzerland	8,05	
Zimbabwe	1,00	
TOTAL FTE	180,86	181,74

International staff correspond to staff deployed in the field but attached to head office.

5.4 ZEWO standard 11	31/12/2024	31/12/2023
Standard 11.3 (between 3 and 18 months recommended)	4,11	5,89
Standard 11.4 (between 3 and 24 months recommended)	6,59	9,04

MdM Suisse complies with both standards 11.3 (number of months of total organizational expenses covered by the organisation's equity excluding fund capital) and 11.4 (number of months of total organizational expenses covered by the organisation's equity including fund capital).

5.5 ZEWO certification	Years
Holder of the quality label since :	2010
Last recertification :	2020
Current certification valid until :	2025

6. Subsequent events

At the date of drafting these notes, no post-closing events have been identified that would have a significant impact on the annual financial statement for the reporting period.

PERFORMANCE REPORT

Objectives of the organization

According to the organisation's statutes – revised in June 2023 – Médecins du Monde is a global health association. It upholds a vision of a world where barriers to health have been overcome – a world where health is recognised as a fundamental right.

As a member of an international, voluntary, and independent movement operating both in Switzerland and abroad, Médecins du Monde Switzerland pursues the following objectives:

- To provide care, ensuring real access to health for the most vulnerable populations;
- To bear witness, exposing intolerable situations based on our practices, factual data, and the mobilisation of civil societies;
- To support social change, so that identified needs are acknowledged by common law and communities can develop their capacity to act.

Four-year strategy

The strategic plan for the 2025–2028 period of Médecins du Monde Switzerland was developed with the contribution of the Board and operational teams, both in Switzerland and internationally. Inspired by practices and experiences within the international network, this document highlights our ongoing commitment to care, bear witness, and contribute to social change, aiming to ensure fairer access to healthcare and rights—both here and elsewhere.

In the face of growing global challenges such as **gender inequality, migration tensions, climate disruption, prolonged crises and conflicts, and social exclusion**, we reaffirm our commitment to social justice and the right to health. Our approach is rooted in the primary healthcare model, which forms the foundation of our interventions in effectively addressing the needs of affected populations.

Our strategic plan is structured around three core pillars that reflect the stages of our engagement: Preparing for action, Taking action, and Improving our action. Each of these pillars includes several strategic objectives that we are determined to achieve.

In the **preparation phase**, we focus on creating the conditions for localization in international cooperation and on maintaining our political independence through strengthened financial sustainability. These efforts lay the necessary groundwork for our future ambitions and ensure our freedom to act.

The **action phase** includes ensuring the quality of our interventions in our areas of expertise, strengthening our position as a recognized health actor in Switzerland, and expanding our impact in six priority countries. These objectives aim to broaden and deepen our mission where needs are greatest.

Finally, the **improvement phase** is about increasing our influence through advocacy and testimony, ensuring robust and agile accountability to rights-holders and donors, and actively contributing to the development of an influential international network. These strategic goals are designed to enhance our ability to act effectively and to proactively respond to global developments.

At the heart of our strategy, we build on our expertise in the areas of **sexual and reproductive health and rights, violence prevention and response, child health and development, and mental health and psychosocial support**. We aim to strengthen these competencies across all our operational contexts, in close collaboration with our partners within the international Mdm network.

This strategy is guided by our commitment to adapting to global dynamics in order to address the complex challenges of our time. We remain faithful to our values of **social justice, independence, activism, empowerment, and balance**. We are committed to working closely with communities, authorities, and partners toward a world where health is a right accessible to all.

Governing body

According to the organization's statutes (revised in June 2023), the Committee is the strategic decision-making and supervisory body of the association. It implements the decisions of the General Assembly. It coordinates and delegates the management of the association's day-to-day operations. It also represents the organization in dealings with third parties and ensures the proper application of the statutes. The Committee is composed of five to fifteen independent members. Each member is elected for a three-year term. A member may not serve more than three terms, regardless of the actual duration of those terms (whether consecutive or not). In principle, Committee members carry out their duties on a voluntary basis, except in cases where specific hourly duties may result in compensation, subject to Committee approval.

In 2024, the Committee was composed of thirteen members (according to the elections held at the General Assembly on 23 August 2024, detailed in the narrative annual report). Compensation for Committee members is presented in the notes to the financial statements (Note 5.2). No specific mandate was assigned to any Committee member in 2024.

Executive body

The Executive Management consists of a single person. Four departmental directors held management functions during the 2024 financial year. As of 31 December 2024, the management team was composed of: Morgane Rousseau – Executive Director; Virginia Alvarez – Director of the Support Department; Linh Groth – Director of the International Programs Department (on maternity leave); Stéphanie Baux – Interim Director of the International Programs Department; Nicolas Mercier – Director of the Swiss Program; Floryse De Susanne – Director of Communications and Fundraising.

The organization had a total of 180.86 full-time equivalent (FTE) positions as of 31 December 2024, including 20.64 at headquarters, 10.67 international staff, and 149.55 national staff working in programs directly implemented by MdM Switzerland.

Volunteering

Volunteer work constitutes an important contribution to MdM Switzerland. In 2024, over 2,500 hours of voluntary work were carried out. These hours are not accounted for in the financial statements but are essential to the development of MdM Switzerland.

- **Committee** – The 13 Committee members perform their duties on a voluntary basis. In 2024, there were 94 individual participations in Committee meetings (11 meetings during the year), each involving approximately 3 hours of work (2 hours of meeting and 1 hour of preparation), for a total of 282 volunteer hours. The Executive Committee, composed of 5 people at the end of 2024, recorded 40 individual participations (9 meetings, 3 hours of work), for a total of 120 volunteer hours. Adding participation in the General Assembly (24 hours), involvement in various working groups (100 hours), participation in meetings with operational staff, one strategic meeting day (64 hours), and participation in international network meetings (72 hours), an estimated total of 700 volunteer hours was recorded.
- **Volunteers also contributed as expert consultants** on specific topics (finance, legal advice), administrative support at headquarters, and event organization (Paléo Festival, Festi'neuch, 30th anniversary event). This accounts for approximately 500 hours of voluntary work.
- **Swiss Program** – The projects operate with the support of 40 volunteers involved in delivering healthcare to beneficiaries. At the Maison de Santé (La Chaux-de-Fonds), 30 volunteers—general practitioners and specialists, psychologists, osteopaths, pharmacists, physiotherapists, dietitians, and massage therapists—provided care to patients without residency permits. One volunteer doctor also regularly supported outreach workers for the homelessness project in the Canton of Vaud. Lastly, one volunteer provided tax advice for the prevention and access-to-care project for sex workers. An estimated total of approximately 1,800 hours of volunteer work was contributed in this context.

Links with affiliated organisations

Médecins du Monde Switzerland is a member of the international Médecins du Monde network. The international network is composed of 17 civil society organizations, independent but united by a common vision. Ad hoc collaborations are developed between these organizations, and global operating rules are approved through collective mechanisms. Médecins du Monde Switzerland is also involved in a joint international program with two other organizations grouped within the Gender Equality and Health Alliance: Imaneh Switzerland and Women's Hope International.

Audit body

In November 2023, the General Assembly approved the appointment of a new auditor for the limited audits of fiscal years 2023 to 2027. The selection was made through an open call for tenders. The appointed firm is BDO SA.

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