



# 2014 International Financial Report

## Additional Information

MSF's International Financial Report presents the combined audited financial accounts of all the MSF offices worldwide as well as MSF satellite organisations.<sup>1</sup> The combined accounts are a way of providing transparency and accountability on the whole MSF movement to our donors and the public at large.

### **14% increase in operational volume and expenditure in 2014**

The year 2014 was one of simultaneous emergencies, from the Ebola epidemic in West Africa to acute humanitarian crises in Central African Republic and South Sudan, among many others. The volume of our medical and humanitarian activities increased by 14% in 2014 compared to 2013. This translated into an overall spending of 1,066 billion euros. We spent 80% of this on our humanitarian response, including direct operational support from headquarters. Direct field expenditure was 699 million euros, or 65% of the overall total; 14% was used for fundraising; and 6% was expenditure for management and general administration. The programmes where we had the highest activity and expenditure (more than 50 million euros each) were our operations in South Sudan, Democratic Republic of Congo, Central African Republic and the combined Ebola response in Liberia, Sierra Leone and Guinea.

### **Exceptional level of generosity from the public with a 27% increase in donations**

In 2014 there was an exceptional level of public generosity towards MSF. The number of private individual donors increased from 5 million in 2013 to 5.7 million donors in 2014. An unprecedented 1.141 billion euros were received in donations from the general public, a 27% increase on donations received in 2013. Of these donations, 87% were not earmarked for a specific crisis or country. This generosity is no doubt linked to the huge public exposure around

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<sup>1</sup> 21 main offices worldwide (Australia, Austria, Belgium, Brazil, Canada, Denmark, France, Germany, Greece, Holland, Hong Kong, Italy, Japan, Luxembourg, Norway, South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States), together with the Financial Statements of offices in Argentina, the Czech Republic, Republic of Korea, and Ireland), satellite organisations (MSF Supply, MSF Logistique, Epicentre, Fondation MSF, Etat d'Urgence Production, MSF Assistance, SCI MSF, SCI Sabin, Fondation MSF Belgique, Ärzte Ohne Grenzen Foundation and MSF Enterprises Limited) and MSF International.

MSF's response to the Ebola epidemic. The majority of these donations were received during the last two months of 2014 – in fact, 20% of all donations (229 million euros) were received in December 2014 alone. Despite the 14% increase in the volume of medical and humanitarian activities carried out by MSF, the amount of money received by the end of 2014 led to a surplus of 224 million euros which were not spent.

## **MSF's reserve policy and management of surplus**

The income in 2014 increased the level of our reserves to 870 million euros, enough to cover 9.8 months of activities. This year, MSF has developed a new policy on reserves, which defines the maximum level of reserves as enough to cover around six months of activity. The intention is to reach this target by the end of 2019.

During the first half of 2015, MSF collectively defined the financial framework for the 2016-19 period. Growth in fundraising is still needed over the next four years to support the projected increase of our humanitarian and medical activities. However, following the 2014 surplus, we have moderated the level of fundraising investments that were initially projected in order to align income and expenditure. The aim is to maintain the current situation whereby 80% or more of our expenditure is for our humanitarian response, while at the same time reducing the level of reserves to around six months of activity by the end of 2019.

### **About reserves:**

Reserves are needed to allow a quick deployment in case of a sudden major emergency, and to develop new operational initiatives or increase the volume of already existing interventions.

For example, existing reserves at the beginning of 2014 allowed a rapid deployment of staff and resources to respond to the Ebola emergency and the humanitarian crises in Central African Republic and South Sudan. Reserves can also be used to cover working capital (the day-to-day functioning of the organisation), to cover risks, or to cover new investments by the organisation.

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## **Downloads:**

[Complete 2014 International Financial Report](#)

[Summary of 2014 International Financial Report](#)

[Additional information on Surpluses & Reserves \(this document\)](#)