MÉDECINS SANS FRONTIÈRES AUSTRALIA LIMITED

ABN 74 068 758 654

CONSOLIDATED FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025

CONSOLIDATED FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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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 2025. The names and particulars of the directors during or since the end of the financial year are:

Name	Experience
Katrina Penney	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 on 8 March 2016. Resident of New Zealand.
Dr Sivapalan Namasivayam	Vice-President from 25 May 2024. Elected to the Board 28 May 2022. Re-elected 31 May 2025. Appointed Trustee of the MSF New Zealand Charitable Trust on 7 February 2024. Resident of New Zealand.
Kerry Atkins	Treasurer from 28 May 2022. Elected to the Board 12 May 2019. Re-elected to the Board 28 May 2022 and 31 May 2025. Resident of Australia.
Jana Armstrong	Co-opted to the Board 22 May 2024. Continuation as co-opted member from 10 August 2025. Ceased being Treasurer, MSF Switzerland and Chair of the Operational Centre Geneva (OCG) Finance Commission as at July 2025. Board member of MSF Korea. Resident of Switzerland.
Dr Andrea Atkinson	Elected to the Board 20 May 2023. Resident of Australia.
Dr Jananie Balendran	Elected to the Board 25 May 2024. Resident of Australia.
Cheuk Pong Chiu	Co-opted to the Board 22 May 2024. President, MSF Hong Kong. Resident of Hong Kong. Resigned 7 May 2025.
Rachel Halloran	Elected to the Board 25 May 2024. Resident of Australia.
Dr Wilson Li	Co-opted to the Board 29 October 2025. Director, MSF Hong Kong. Resident of Hong Kong.
Dr Nikola Morton	Elected to the Board 31 May 2025. Resident of Australia.
Dr Matthew Reid	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 on 8 March 2016 (currently Chair). Resident of New Zealand.
Dr Thomas Schaefer	Appointed to the Board 15 December 2021. Elected to the Board 28 May 2022. Resigned 31 May 2025. Resident of Australia.
Scarlett Wong	Elected to the Board 25 May 2024. Resident of Australia.

DIRECTORS' REPORT

MEETINGS OF DIRECTORS

The number of meetings of the Board of Directors held during the year ended 31 December 2025, and the number of meetings attended by each Director were:

Director	Held	Attended
Katrina Penney	9	9
Dr Sivapalan Namasivayam	9	9
Kerry Atkins	9	9
Jana Armstrong	9	9
Dr Andrea Atkinson	9	8
Dr Jananie Balendran	9	9
Cheuk Pong Chiu (resigned 7 May 2025)	2	2
Rachel Halloran	9	7
Dr Wilson Li (appointed 29 October 2025)	3	3
Dr Nikola Morton (elected 31 May 2025)	6	6
Dr Matthew Reid	9	9
Dr Thomas Schaefer (resigned 31 May 2025)	3	2
Scarlett Wong	9	9

COMPANY SECRETARY (JOINT)

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

Kelly Douglas, General Counsel, Médecins Sans Frontières Australia Limited. Appointed Joint Company Secretary on 10 August 2023. Resigned as Joint Company Secretary 29 October 2025.

Ashley Killeen, Acting Executive Director, Médecins Sans Frontières Australia. Appointed Joint Company Secretary 4 November 2025.

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 2025 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 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 2025 increased by 10 per cent compared to prior year.
- Financial resources allocated 73.3 per cent social mission costs and 26.7 per cent fundraising and administration cost in 2025. (2024: 71.4% and 28.6%, respectively).
- Total 16 new recruits and 97 field placements made during 2025 in accordance with identified needs. (2024: 40 new recruits and 142 field placements).
- In 2025, 56 projects in 25 countries received technical oversight, field support and training in women's health, child health and sexual violence care. (2024: 80 projects across 41 countries).

REVIEW OF OPERATIONS

The net operating deficit for the financial year to 31 December 2025 was $2,609,191 (2024: surplus of $1,566,593).

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 international staff directly from Australia when they go to the international projects. International 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 2025, Médecins Sans Frontières Australia Limited committed $62,321,985 (2024: $53,169,214) of funds to Operational Centre Paris, and $26,709,422 (2024: $22,336,182) 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.

DONATIONS IN KIND

Over the course of the year the Group has received donations in kind professional services from various sources at no cost or at concessional rates. These services were provided to support the Group's operations and its projects. Where the fair value of these services can be reliably measured, they are recognised in the financial statements.

The value of donations in kind received during the year to 31 December 2025 is $285,669 (2024: $166,904). This amount has been brought to account in the financial statements.

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 between 77% and 80% of expenditure is directly devoted to this social mission. In 2025 Médecins Sans Frontières Australia Limited spent $105,260,366 on the social mission representing 73.3% of total expenditure (2024: $90,519,152). 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 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 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, 29 April 2026

Kerry Atkins
Director

Sydney, 29 April 2026

Crowe Audit Australia
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Sydney NSW 2000
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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 2025 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

Crowe Audit Australia

Alison Swansborough
Partner

29 April 2026
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 Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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* (ACNC Act), including:
   (a) Giving a true and fair view of the Group's financial position as at 31 December 2025 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.

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 2025, 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 and 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 the Directors 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, the Directors 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 the Directors 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 Director 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

29 April 2026
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 2025 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, 29 April 2026

Kerry Atkins
Director

Sydney, 29 April 2026

Consolidated Statement of Comprehensive Income
for the financial year ended 31 December 2025

	Note	2025	2024
		$	$
Revenue	4	140,961,314	128,339,382
Social mission costs			
Funds to International Programs		(95,927,737)	(81,760,257)
Other program expenses		(5,484,204)	(5,799,883)
Community education		(3,848,425)	(2,959,012)
Total social mission costs		(105,260,366)	(90,519,152)
Fundraising and Administration costs			
Fundraising		(29,672,665)	(25,921,849)
Administration		(8,637,474)	(10,331,788)
Total Fundraising and Administration costs		(38,310,139)	(36,253,637)
(Deficit)/Surplus before tax		(2,609,191)	1,566,593
Income tax expense		-	-
(Deficit)/Surplus for the year from continuing operations		(2,609,191)	1,566,593
Other comprehensive income/(loss)		(223,373)	47,186
Total comprehensive (Deficit)/Surplus for the year		**(2,832,564)**	**1,613,779**

Planned deficit in 2025 in line with budget for the year to moderate reserves levels held in line with MSF Movement requirements.

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

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025	2024
		$	$
Current Assets			
Cash and cash equivalents		10,642,722	19,416,371
Trade and other receivables	8	3,662,494	2,426,674
Other	9	6,507,331	1,355,017
Total Current Assets		20,812,547	23,198,062
Non-current Assets			
Property, plant and equipment	7	761,650	70,778
Right-of-use asset	12	2,299,511	91,043
Other	9	546,270	546,270
Total Non-current Assets		3,607,431	708,091
Total Assets		24,419,978	23,906,153

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

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 $	2024 $
Current Liabilities			
Trade and other payables	10	4,442,586	3,323,521
Provisions	11	1,422,934	1,656,679
Lease Liability	12	449,694	111,873
Total Current Liabilities		6,315,214	5,092,073
Non-Current Liabilities			
Provisions	11	218,816	215,466
Lease Liability	12	2,119,897	-
Total Non-Current Liabilities		2,338,713	215,466
Total Liabilities		8,653,927	5,307,539
Net Assets		15,766,050	18,598,614
Equity			
Reserves	14	(246,117)	(111,185)
Retained Surplus	13	16,012,167	18,709,799
Total Equity		15,766,050	18,598,614

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 2025

	Note	Foreign currency translation reserve	Retained surplus/ (deficit)	Total
		$	$	$
Balance at 1 January 2024		(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
Balance at 31 December 2024		(111,185)	18,709,799	18,598,614
Opening balance at 1 January 2025		(111,185)	18,709,799	18,598,614
Adjustment		88,441	(88,441)	-
Adjusted opening balance		(22,744)	18,621,358	18,598,614
Deficit for the year		-	(2,609,191)	(2,609,191)
Other comprehensive loss for the year		(223,373)	-	(223,373)
Total comprehensive loss for the year		(223,373)	(2,609,191)	(2,832,564)
Balance at 31 December 2025	14	(246,117)	16,012,167	15,766,050

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 2025

	2025	2024
	$	$
Cash flows from operating activities		
Receipts from donors and supporters	134,240,207	122,108,051
Receipts from services recharged	4,041,098	5,102,558
Interest received	576,427	583,619
Payment for field project costs	(92,801,114)	(79,882,871)
Payments to suppliers and employees	(48,584,518)	(49,721,918)
Net cash flow used in operating activities	(2,527,900)	(1,810,561)
Cash flow from investing activites		
Payments for plant and equipment	(892,000)	(12,973)
Payments for term deposits	(5,000,000)	-
Net cash flow used in investing activities	(5,892,000)	(12,973)
Cash flow from financing activities		
Interest paid	(65,923)	(9,872)
Payment of principal portion of lease liabilities	(287,826)	(489,293)
Net cash flow used in financing activities	(353,749)	(499,165)
Net decrease in cash and cash equivalents	(8,773,649)	(2,322,699)
Cash and cash equivalents at the beginning of the financial year	19,416,371	21,739,070
Cash and cash equivalents at the end of the financial year	10,642,722	19,416,371

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 2025

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 29th of April 2026.

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 2025

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 2025

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, office volunteers, board members and project staff sent to the field donate their time to Médecins Sans Frontières Australia Limited. This time donated by office volunteers and board members 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 2025

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) 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.

d) 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.

e) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

f) 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.

g) 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 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

h) 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.

i) Right-of-use assets

A right-of-use asset has been recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred,and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets has been depreciated on a straight-line basis over the period of the lease or the estimated useful life of the asset, whichever is the shorter.

j) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate.

k) Comparatives

Comparatives have been realigned to the current year presentation. There has been no change in the surplus/deficit for the year ended 31 December 2024 and total retained surplus in equity as at 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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:

- **Lease term**

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term under AASB 16 Leases, management considers all facts and circumstances that create an economic incentive to exercise extension options, or not to exercise termination options. Extension options are included in the lease term where management is reasonably certain that the options will be exercised. This assessment is reviewed if a significant event or significant change in circumstances occurs.

- **Incremental borrowing rate**

Where the interest rate implicit in a lease cannot be readily determined, the Group applies an incremental borrowing rate to measure lease liabilities in accordance with AASB 16 Leases. The incremental borrowing rate represents the rate that the Group would have to pay to borrow funds over a similar term, and with similar security, to obtain an asset of similar value in a similar economic environment. Determining the incremental borrowing rate requires management judgement and consideration of relevant market data and the Group's financing profile. The incremental borrowing rate applied for the 5 year lease was 4.85%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. REVENUE

	2025 $	2024 $
Revenue from operations consisted of the following:		
Fundraising revenue:		
Donations	134,240,207	122,108,051
Interest revenue:		
Bank deposits	576,427	583,619
Other revenue:		
Recharge for services to Médecins Sans Frontières		
International entities	5,566,157	5,258,952
Other Income	292,854	221,856
Non-monetary income (donation-in-kind)	285,669	166,904
Total Revenue	140,961,314	128,339,382

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. KEY MANAGEMENT PERSONNEL REMUNERATION

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

Directors

- Ms Katrina Penney (President, non-executive)
- Dr Sivapalan Namasivayam (Vice President, non-executive)
- Ms Kerry Atkins (Treasurer, non-executive)
- Dr Matthew Reid (non-executive)
- Dr Andrea Atkinson (non-executive)
- Ms Jana Armstrong (non-executive)
- Dr Jananie Balendran (non-executive)
- Mr Cheuk Pong Chiu (non-executive) resigned 7 May 2025
- Ms Rachel Halloran (non-executive)
- Dr Thomas Schaefer (non-executive) resigned 31 May 2025
- Ms Scarlett Wong (non-executive)
- Dr Wilson Li (non-executive), from October 2025
- Dr Nikola Morton (non-executive), from May 2025

Key Management Personnel

- Ms Jennifer Tierney (Executive Director) end of term October 2025
- Ms Clare Wimshurst (Director of Business Operations)
- Ms Ashley Killeen (Director of Engagement) and Interim Executive Director from September 2025
- 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) end of term May 2025
- Mr Simon Eccleshall (Head of Programs)
- Ms Kelly Douglas (General Counsel and Company Secretary) resigned October 2025
- Ms Jordan Amor-Robertson (Head of Medical Unit) resigned October 2025
- Ms Alison Jones (Head of Medical Unit - parental leave cover), from November 2024 resigned June 2025
- Ms Justine De Rouck (Head of Medical Unit - parental leave cover) from June 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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:

	2025	2024
	$	$
Key Management Remunerations (excluding the Board President	2,668,993	2,594,077
President of the Board Remuneration*	258,229	100,141

*President pay includes backpay from 1 January 2024

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	79,680	73,100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. PLANT AND EQUIPMENT

	Office equipment at cost	Furniture and fittings at cost	Website and Software at cost	Total
	$	$	$	$
Gross carrying amount				
Balance at 1 January 2025	762,312	1,255,326	526,882	2,544,520
Additions	232,852	659,148	-	892,000
Disposals	(362,997)	(1,231,022)	(121,619)	(1,715,638)
Balance at 31 December 2025	632,167	683,452	405,263	1,720,882
Accumulated depreciation and impairment				
Balance at 1 January 2025	724,449	1,241,894	507,399	2,473,742
Depreciation expense	74,776	101,804	17,558	194,138
Disposals	(362,998)	(1,224,031)	(121,619)	(1,708,648)
Balance at 31 December 2025	436,227	119,667	403,338	959,232
Net book value				
As at 31 December 2024	37,863	13,432	19,483	70,778
As at 31 December 2025	**195,940**	**563,785**	**1,925**	**761,650**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025	2024
	$	$

8. TRADE AND OTHER RECEIVABLES

	2025	2024
Current		
Amounts due from Médecins Sans Frontières International entities	2,903,561	1,777,067
Good and services tax (GST) recoverable	391,231	510,684
Accrued income	367,702	138,923
	3,662,494	2,426,674

9. OTHER ASSETS

	2025	2024
Current		
Prepayments	1,115,755	1,057,695
Rental bond	-	274,541
Term deposits	5,020,544	-
Other	371,032	22,781
	6,507,331	1,355,017
Non-Current Asset		
Rental bond	546,270	546,270

10. TRADE AND OTHER PAYABLES

	2025	2024
Current		
Trade payables	3,310,044	2,635,730
Grants payables	-	302,117
Accruals	1,132,542	290,674
Income received in advance	-	95,000
	4,442,586	3,323,521

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025	2024
	$	$
11. PROVISIONS		
Current		
Employee benefits	1,422,934	1,412,089
Make good provisions	-	244,590
	1,422,934	1,656,679
Non-current		
Employee benefits	218,816	215,466
	218,816	215,466

	Make Good Provision
	$
Balance at 1 January 2025	244,590
Movement	(244,590)
Balance at 31 December 2025	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. LEASES

	2025	2024
RIGHT-OF-USE ASSETS - Non-Current asset	**$**	**$**
Office Building - right-of-use	2,521,869	1,715,136
Less: Accumulated depreciation	(222,358)	(1,624,093)
Balance	2,299,511	91,043

	2025	2024
	$	**$**
LEASE LIABILITY - Current liability		
Lease liability	449,694	111,873
LEASE LIABILITY - Non Current liability		
Lease liability	2,119,897	-
Depreciation expense of right-of-use assets	323,185	391,673
Total amount recognised in deficit or surplus	323,185	391,673

The Group had total cash outflow for leases of $353,749 in 2025 (2024: $499,165). The Group had $2,521,869 (2024: $395,406) in non-cash additions to right-of-use-assets.

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

Future lease payments	**2025**	**2024**
Future lease payments are due as follows	**$**	**$**
Within one year	564,632	112,662
One to five years	2,319,512	-
More than five years	-	-
	2,884,144	112,662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. RETAINED SURPLUS

	2025	2024
	$	$
Balance at the beginning of the financial year	18,709,799	17,143,206
Adjustment	(88,441)	-
Net (deficit)/surplus	(2,609,191)	1,566,593
Balance at end of financial year	16,012,167	18,709,799

14. FOREIGN CURRENCY RESERVE

	Foreign Currency Translation	
	2025	2024
	$	$
Opening balance	(111,185)	(158,371)
Adjustment	88,441	-
Foreign exchange translation differences	(223,373)	47,186
Closing balance	(246,117)	(111,185)

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 2025, the number of members was 354 (2024: 342).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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:

	Income from Partners for Grants and Recharges		Grants to and (Recharges from) Partners	
	2025	**2024**	**2025**	**2024**
MSF International	22,987	137,788	3,515,430	2,895,894
MSF Spain	300,758	312,873	82,640	14,869
MSF Belgium	435,042	677,134	-	(113)
MSF Holland	704,855	721,858	3,940	(5,630)
MSF Switzerland	2,241,477	1,591,693	26,709,422	22,363,360
MSF France	1,467,069	1,599,082	62,767,834	53,698,864
MSF HongKong	38,761	104	359,358	76,411
MSF Japan	8,086	-	4,483	-
MSF United Kingdom	112,660	71,485	207,503	36,617
MSF Canada	139,139	127,737	-	-
MSF WACA	-	1,800	-	-
MSF USA	-	-	-	329
MSF Germany	-	-	86,297	203,832
MSF Greece	-	-	60,828	57,140
MSF Dakar	-	-	-	294,589
MSF Eastern Africa	-	-	179,724	25,401
MSF Korea	-	-	3,653	-
MSF Taiwan	-	-	1,145	1,171
MSF Logistique	-	-	413	3,129
MSF Finland	95,323	17,398	-	-
	5,566,157	5,258,952	93,982,670	79,665,863

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:

	Reimbursement of expenditure from Partners	
	2025	**2024**
MSF Holland	-	48,075
MSF Hong Kong	659,873	186,305
MSF Japan	619,043	430,151
MSF Korea	610,957	323,195
MSF France	-	29,380
MSF Switzerland	-	7,098
MSF Taiwan	-	1,703
	1,889,873	1,025,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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:

	Amounts owed by related parties		Amounts owed to related parties	
	2025	2024	2025	2024
MSF International	22,987	127,411	882,566	836,640
MSF Spain	47,285	61,889	29,168	-
MSF Belgium	89,524	107,307	-	-
MSF Holland	299,179	259,500	3,940	-
MSF Switzerland	897,974	271,593	-	19,311
MSF France	309,619	485,509	490,059	226,831
MSF HongKong	499,943	186,410	60,319	65,459
MSF Japan	346,434	126,837	4,483	-
MSF United Kingdom	17,046	13,089	65,788	37,198
MSF Canada	27,136	35,990	-	-
MSF Germany	-	-	17,041	41,858
MSF Greece	-	-	31,531	12,681
MSF Dakar	-	-	-	11,317
MSF Eastern Africa	-	-	103,911	25,401
MSF Logistique	-	-	-	3,160
MSF Korea	346,434	86,252	3,653	-
MSF Finland	-	13,575	-	-
MSF Taiwan	-	1,703	1,145	-
	2,903,561	1,777,065	1,693,604	1,279,856

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:

	Amount ($)
Kerry Atkins	2,748
Matthew Reid	2,790
Sivapalan Namasivayam	2,404
Katrina Penney	2,065
Rachel Halloran	1,181

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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)

	2025	2024
	$	$
Current Assets	19,171,443	19,809,287
Total Assets	22,778,874	20,517,379
Current Liabilities	6,063,575	4,390,139
Total Liabilities	8,402,288	4,605,605
Retained Surplus	14,376,586	15,911,776
Surplus/(deficit) of the parent entity	**(1,535,188)**	**1,563,956**
Total comprehensive income/(loss) of the parent entity	**(1,535,188)**	**1,563,956**

The Parent had no material contingent liabilities as at 31 December 2025.

Impairment of $2,707,700 made in 2025, with total cumulative impairment of $27,107,940 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 2025

19. DETAILS OF FUNDRAISING APPEALS

	2025	2024
	$	$
Gross income from fundraising appeals (i)	134,240,209	122,108,052
Less: Total direct costs of fundraising appeals	20,925,770	19,843,974
Net surplus obtained from fundraising appeals	113,314,439	102,264,078

(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. Income excluding these amounts was $88,648,455 (2024: $76,317,361). Net surplus excluding these amounts was $68,156,004 (2024: $56,867,646).

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

Appeals in which traders were engaged

MSF Australia used external agencies for Face-to-Face and telemarketing recruitment of Field Partners in 2025.

	2025	2024
	$	$
Gross Income from Face to Face and Telemarketing	40,713,386	34,842,002
Direct costs related to Face to Face and Telemarketing	13,135,031	12,405,427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. FUNDS RECEIVED FROM THE GENERAL PUBLIC APPLIED IN CHARITABLE PURPOSES

	2025 $	2024 $
Net surplus from fundraising appeals	113,314,439	102,264,078
This was applied to the charitable purposes in the following manner:		
Funds to international programs	(95,927,737)	(81,760,257)
Other program expenses	(5,484,204)	(5,001,708)
Community education	(3,848,425)	(3,757,187)
Balance/(deficit) applied to support at Médecins Sans Frontières Australia	8,054,073	11,744,926
Funds to international programs were expended by the following parties on behalf of Médecins Sans Frontières Australia Limited:		
Médecins Sans Frontières France	62,321,985	53,169,214
Médecins Sans Frontières Switzerland	26,709,422	22,336,182
Médecins Sans Frontières International	1,337,664	1,132,820
Médecins Sans Frontières Academy	91,359	136,781
	90,460,430	76,774,997
Program staff costs	3,611,021	3,917,246
Regional Program Costs	1,856,286	1,068,014
Total funds to overseas projects	95,927,737	81,760,257