



# MEDECINS SANS FRONTIERES SOUTHERN AFRICA

NPC (Registration number: 2007/008324/08)

Annual Financial Statements for the  
year ended 31 December 2025



**2026**

**MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC**  
**(REGISTRATION NUMBER 2007/008324/08)**

**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

## MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC

(Registration number 2007/008324/08)

Annual Financial Statements for the year ended 31 December 2025

### GENERAL INFORMATION

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Assists populations in distress by mobilising all material resources at the company's disposal in order to support them. The company also aims to create awareness and act as a witness for disasters, wars and epidemics faced around the world.
<b>Registered office</b>	9th Floor 70 Fox Street Marshalltown Johannesburg Gauteng 2107
<b>Business address</b>	9th Floor 70 Fox Street Marshalltown Johannesburg Gauteng 2107
<b>Postal address</b>	P O Box 61624 Marshalltown Johannesburg Gauteng 2107
<b>Company registration number</b>	2007/008324/08
<b>Public benefit organisation (with S18A) reference number</b>	930025677
<b>Level of assurance</b>	These annual financial statements were audited in compliance with the applicable requirements of the Companies Act of South Africa.  These annual financial statements were compiled by S Mzungu of Ziyo under the supervision of Zanele Dhludhlu, Finance Director, Medecins Sans Frontieres Southern Africa NPC.
<b>Preparer</b>	
<b>NPO registration number</b>	060-840-NPO
<b>Auditor</b>	Nexia SAB&T were the independent auditors for the year under review.

# MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC

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Annual Financial Statements for the year ended 31 December 2025

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## MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC

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### DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required, by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in their report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS for SMEs<sup>®</sup> Accounting Standard (SMEs Accounting Standard) and the requirements of the Companies Act of South Africa. The external auditor is engaged to express an independent opinion on the financial statements.

The annual financial statements have been prepared in accordance with IFRS for SMEs<sup>®</sup> Accounting Standard (SMEs Accounting Standard), and the requirements of the Companies Act of South Africa. The financial statements are based on accounting policies that have been applied consistently and are supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast and are satisfied that the company has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

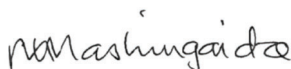
The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and the related report is presented on pages 6 to 7.

The annual financial statements set out on pages 8 to 22, which were prepared on the going concern basis, were approved and published by the directors on the 11 April 2026 and were signed on their behalf by:

#### Approval of annual financial statements



**Munyaradzi Dhodho**  
President



**Yeukai Mashingaidze**  
Treasurer

# MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC

(Registration number 2007/008324/08)

Annual Financial Statements for the year ended 31 December 2025

## DIRECTORS' REPORT

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The directors have pleasure in submitting their report for the year ended 31 December 2025.

### 1. Incorporation

The company was incorporated on 14 March 2007 as a non-profit company in South Africa and obtained its certificate to commence business on the same day. It thus has no authorised or issued share capital.

### 2. Nature of business

The company is a humanitarian organisation, which provides emergency medical aid to populations in danger due to epidemics, armed conflicts and other natural and man-made disasters.

There have been no material changes to the nature of the company's business from the prior year.

### 3. Review of financial results and activities

The annual financial statements have been prepared in accordance and in compliance with IFRS for SMEs Accounting Standard and the requirements of the Companies Act of South Africa. Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### 4. Directorate

The directors of the company during the year and to the date of this report are as follows:

Directors	Nationality	Changes
S. Botolo	Malawian	
M. Dhodho (President)	Zimbabwean	
N. Gambu	Zimbabwean	
Z. Maximina(Vice President)	Zambian	
B.H. Mdlalose	South African	
Y.M. Mashingaidze (Treasurer)	Zimbabwean	
A.R. Cederholm	Swedish	Resigned 11/09/2025
H. Chapomba	Malawian	Resigned 11/09/2025
Q. Mpala	Zimbabwean	
S. Kheswa (Secretary)	South African	
F. Lyson	Malawian	Appointed 05/06/2025
P. Chekide	Zimbabwean	Appointed 05/06/2025

### 5. Directors interests in contracts

No directors had interests in contracts that require disclosure.

### 6. Company secretary

The company secretary is S. Kheswa

Postal and residential address: Land Mark Apartments  
31 Dover Street  
Ferndale  
Randburg

### 7. Auditor

Nexia SAB&T were the independent auditors for the year under review.

### 8. Non-current assets

Items of property, plant and equipment amounting to R 829,491 (2024: R 963,348) were purchased during the year in order to sustain the infrastructure for operations.

## **MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC**

(Registration number 2007/008324/08)

Annual Financial Statements for the year ended 31 December 2025

### **DIRECTORS' REPORT (CONTINUED)**

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#### **9. Events after the reporting period**

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report which would require additional disclosure.

#### **10. Going concern**

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations of the company.

The company is funded to a significant degree by the MSF International entity (80% of the budget) and there is commitment to continue funding the company and its activities for 2026 - 2031 as per the extended strategic orientations.

Having included this confirmation of continued funding in the company's scenario for the years (2025 and 2026), the board is confident that the company will continue to operate effectively and efficiently, guided by careful and regular financial planning and projections, so that at no time will expenditure commitments exceed the ability of the company to meet those commitments.

## INDEPENDENT AUDITOR'S REPORT

To the Directors of Medecins Sans Frontieres Southern Africa NPC

### Opinion

We have audited the financial statements of Medecins Sans Frontieres Southern Africa NPC set out on pages 8 to 22, which comprise the statement of financial position as at 31 December 2025 and the statement of surplus or deficit, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Medecins Sans Frontieres Southern Africa NPC as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs® Accounting Standard (SMEs Accounting Standard) and the requirements of the Companies Act of South Africa.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. 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 document titled "Medecins Sans Frontieres Southern Africa NPC Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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.

## Audit. Tax. Advisory.

## Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs® Accounting Standard (SMEs Accounting Standard) and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 company'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 directors' 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 company'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 statements 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Nexia SAB&T*

**Nexia SAB&T**

Yatin Soma

Director

Registered Auditor

5 May 2026



**MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC**

(Registration number 2007/008324/08)

Annual Financial Statements for the year ended 31 December 2025

**STATEMENT OF FINANCIAL POSITION AS AT THE YEAR ENDED 31 DECEMBER 2025**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2025</b>	<b>Restated 2024</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	1,955,859	1,651,738
Intangible	3	459,000	-
		<u>2,414,859</u>	<u>1,651,738</u>
<b>Current assets</b>			
Amounts due from associated entities	4	6,534,575	3,671,587
Trade and other receivables	5	18,925,243	17,094,088
Cash and cash equivalents	6	30,286,655	24,132,761
		<u>55,746,472</u>	<u>44,898,436</u>
<b>Total Assets</b>		<u><b>58,161,331</b></u>	<u><b>46,550,172</b></u>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
Accumulated funds		<u>25,762,607</u>	<u>20,756,916</u>
		<u><b>25,762,607</b></u>	<u><b>20,756,916</b></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	7	19,802,403	13,774,419
Amounts due to associated entities	4	575,272	183,348
Borrowings	8	9,961,980	9,961,980
Provisions	9	2,059,069	1,873,509
		<u>32,398,723</u>	<u>25,793,256</u>
<b>Total Funds and Liabilities</b>		<u><b>58,161,331</b></u>	<u><b>46,550,172</b></u>

## MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC

(Registration number 2007/008324/08)

Annual Financial Statements for the year ended 31 December 2025

### STATEMENT OF SURPLUS OR DEFICIT FOR THE YEAR ENDED 31 DECEMBER 2025

Figures in Rand	Notes	2025	Restated 2024
Revenue	10	164,745,873	152,856,026
Other income		567,262	37,912
Operating expenses		<u>(161,739,552)</u>	<u>(154,930,646)</u>
<b>Operating surplus / (deficit)</b>	11	<b>3,573,583</b>	<b>(2,036,708)</b>
Investment income	12	<u>1,432,108</u>	<u>1,533,781</u>
<b>Net surplus/ (deficit) for the year</b>		<b><u>5,005,692</u></b>	<b><u>(502,927)</u></b>

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**STATEMENT OF CHANGES IN FUNDS**

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<b>Figures in Rand</b>	<b>Notes</b>	<b>Accumulated Funds</b>	<b>Total funds</b>
<b>Balance at 1 January 2024</b>		<b>19,966,308</b>	<b>19,966,308</b>
Prior period error adjustment	18	<u>1,293,535</u>	<u>1,293,535</u>
		21,259,843	21,259,843
Deficit restated for the year		(502,927)	(502,927)
<b>Balance at 31 December 2024</b>		<b><u>20,756,916</u></b>	<b><u>20,756,916</u></b>
Surplus for the year		5,005,692	5,005,692
<b>Balance at 31 December 2025</b>		<b><u><u>25,762,607</u></u></b>	<b><u><u>25,762,607</u></u></b>

## MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC

(Registration number 2007/008324/08)

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### STATEMENT OF CASH FLOWS

Figures in Rand	Notes	2025	2024
<b>CASH FLOWS FROM/ (UTILISED IN) OPERATING ACTIVITIES</b>			
Cash receipts from operating activities		167,015,776	156,805,814
Cash paid to suppliers and employees		<u>(158,587,282)</u>	<u>(159,625,718)</u>
Cash generated from / (utilised in) operations	14	8,428,493	(2,819,904)
Investment income		<u>1,432,108</u>	<u>1,533,781</u>
<b>Net cashflow generated from / (utilised in) operating activities</b>		<b><u>9,860,602</u></b>	<b><u>(1,286,123)</u></b>
<b>CASH FLOWS FROM/ (UTILISED IN) INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(829,491)	(870,431)
Purchase of intangibles		<u>(459,000)</u>	-
<b>Net cashflow utilised in investing activities</b>		<b><u>(1,288,491)</u></b>	<b><u>(870,431)</u></b>
<b>CASH FLOWS FROM/ (UTILISED IN) FINANCING ACTIVITIES</b>			
Finance lease payments		-	(92,917)
Amounts received from related parties		2,120,577	541,440
Amounts paid to related parties		<u>(4,538,793)</u>	<u>(4,358,386)</u>
<b>Net cashflow generated from financing activities</b>		<b><u>(2,418,216)</u></b>	<b><u>(3,909,863)</u></b>
<b>Total cash movement for the year</b>		<b>6,153,894</b>	<b>(6,066,417)</b>
Cash and cash equivalents at the beginning of the year		<u>24,132,761</u>	<u>30,199,178</u>
<b>Cash and cash equivalents at the end of the year</b>	6	<b><u>30,286,655</u></b>	<b><u>24,132,761</u></b>

# MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC

(Registration number 2007/008324/08)

Annual Financial Statements for the year ended 31 December 2025

## ACCOUNTING POLICIES

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### 1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis in accordance and in compliance with IFRS for SMEs<sup>®</sup> Accounting Standard (SMEs Accounting Standard), and the requirements of the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

#### 1.1 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

##### Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

#### 1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use and which are expected to be used for more than one year.

Property, plant and equipment are initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write down the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Leasehold improvements	Straight line	6 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

## **MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC**

(Registration number 2007/008324/08)

Annual Financial Statements for the year ended 31 December 2025

### **ACCOUNTING POLICIES (CONTINUED)**

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#### **1.2 Property, plant and equipment (continued)**

The depreciation charge for each year is recognised in the statement of surplus and deficit unless it is included in the carrying amount of another asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment is included in the statement of surplus or deficit when the item is derecognised. Any gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item at the date of disposal.

#### **1.3 Intangible assets**

Intangible assets are recognised at cost, being the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the asset. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged on a systematic basis over the asset's estimated useful life and reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity.

Intangible assets are assessed for indicators of impairment annually, or when events or changes in circumstances suggest that the carrying amount may not be recoverable. Any resulting impairment loss is recognised in the statement of surplus or deficit.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in surplus or deficit at the date of derecognition.

#### **1.4 Financial instruments**

##### **Initial measurement**

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt

##### **Financial instruments at amortised cost**

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the Standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the statement of surplus or deficit.

## MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC

(Registration number 2007/008324/08)

Annual Financial Statements for the year ended 31 December 2025

### ACCOUNTING POLICIES (CONTINUED)

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#### 1.4 Financial instruments(continued)

##### **Amounts due to/(from) related parties**

Amounts due to/(from) related parties whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

##### **Derecognition**

Financial instruments are derecognised when:

1. the contractual rights to the cash flows from the financial asset expire or are settled;
2. all of the significant risks and rewards relating to the financial asset are transferred to another party; or
3. the ability to sell the asset in its entirety to an unrelated third party (who is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer) has been transferred, even if some significant risks and rewards relating to the financial asset have been retained.

#### 1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

##### **Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

1. another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis; or
2. the payments are structured to increase in line with expected general inflation (based on published indices or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

#### 1.6 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the statement of surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

#### 1.7 Employee benefits

##### **Short-term employee benefits**

The costs of short-term employee benefits, payable within 12 months after the service is rendered (such as leave pay, sick leave and bonuses) and non-monetary benefits (such as medical care) are recognised in the period in which the service is rendered and are not discounted.

## MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC

(Registration number 2007/008324/08)

Annual Financial Statements for the year ended 31 December 2025

### ACCOUNTING POLICIES (CONTINUED)

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#### 1.7 Employee benefits(continued)

##### Provision for end of mandate benefit

The end of mandate benefit is aimed at attracting and retaining professionals to deliver on the organisation's strategic objectives. The organisation, in line with its global workforce and diversity strategy, employs both local and foreign employees. The end of mandate benefit assists foreign employees to re-integrate into their home country after assignment by assisting them in making provisions for periods of unemployment when they return to their home countries, as well as an incentive for locally established employees to retain the strategic expertise of the foreign employee for the fixed period. This provision recognises the company's contractual commitment to fixed-term foreign employees employed under the Global Position Package who are paid a lump-sum on completion of their employment period to assist them to meet the financial disruption of the return to their home countries. The value of the benefit, introduced in 2018, is based on the length of the fixed-term employment period.

#### 1.8 Provisions and contingencies

Provisions are recognised when:

1. the organisation has an obligation at the reporting date as a result of a past event;
2. it is probable that the organisation will be required to transfer economic benefits in settlement; and
3. the amount of the obligation can be estimated reliably.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Contingent liabilities are possible obligations that arise from past events and will only be confirmed by uncertain future events. The organisation does not recognise contingent liabilities in the financial statements. They are disclosed in the notes when there is a possibility that the organisation may have to use its resources to settle the obligation. If the chance of this happening is remote, no disclosure is made.

Contingent assets are possible assets that arise from past events and will only be confirmed by uncertain future events. The organisation does not recognise contingent assets in the financial statements. They are disclosed in the notes only when it is probable that economic benefits will flow to the organisation. If the inflow becomes virtually certain, the asset is recognised and the contingency disclosure is no longer required

#### 1.9 Revenue and other operating income

Revenue is measured at the fair value of the consideration received or receivable.

Donations and grants that are project specific are recognised as income over the duration of the project as and when the expenditure is incurred. Donations and grants received that are project specific and are not utilised are deferred until the related expenditure is incurred, under the terms of the relevant contract or appeal.

Donations that are not project specific or otherwise restricted, and sundry income, are recognised as income when they are received.

Interest is recognised in surplus or deficit using the effective interest rate method.

#### 1.10 Foreign exchange

##### Foreign currency transactions

Exchange differences arising on monetary items are recognised in surplus or deficit in the period in which they arise.

All transactions in foreign currencies are initially recorded in surplus or deficit, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in surplus or deficit.

## MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC

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### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand

#### 2. PROPERTY, PLANT AND EQUIPMENT

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	161,377	(123,860)	37,517	123,333	(123,332)	1
Office equipment	1,007,753	(282,337)	725,416	667,372	(145,209)	522,163
IT equipment	2,817,951	(1,865,555)	952,396	2,484,613	(1,673,681)	810,931
Leasehold improvements	781,106	(540,575)	240,532	781,106	(462,464)	318,642
	<b>4,768,188</b>	<b>(2,812,327)</b>	<b>1,955,859</b>	<b>4,056,424</b>	<b>(2,404,687)</b>	<b>1,651,738</b>

#### Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Disposals at cost	Disposals Acc dep	Closing balance
Furniture and fixtures	1	38,044	(528)	-	-	37,516
Office equipment	522,163	344,581	(138,377)	(4,200)	1,250	725,416
IT equipment	810,931	446,866	(385,577)	(113,527)	193,703	952,395
Leasehold improvements	318,642	-	(78,111)	-	-	240,532
	<b>1,651,737</b>	<b>829,491</b>	<b>(602,593)</b>	<b>(117,727)</b>	<b>194,953</b>	<b>1,955,859</b>

#### Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Disposals at cost	Disposals Acc dep	Closing balance
Furniture and fixtures	2,856	-	(2,855)	-	-	1
Motor vehicles	110,000	-	-	(285,159)	175,159	-
Office equipment	153,398	426,814	(55,081)	(7,125)	4,156	522,163
IT equipment	872,250	443,617	(466,797)	(168,603)	130,465	810,931
Leasehold improvements	345,100	92,917	(119,375)	-	-	318,642
	<b>1,483,604</b>	<b>963,348</b>	<b>(644,108)</b>	<b>(460,887)</b>	<b>309,780</b>	<b>1,651,738</b>

#### Net carrying amounts of leased assets

	2025	2024
Leasehold improvements	<b>240,532</b>	<b>318,642</b>

#### 3. INTANGIBLE ASSETS

	2025		
	Cost	Accumulated amortisation	Closing balance
Software	459,000	-	459,000

#### Reconciliation of intangible assets - 2025

	Opening Balance	Additions	Amortisation	Closing balance
Software	-	459,000	-	459,000

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Figures in Rand

	2025	2024
<b>4. AMOUNTS DUE (TO) / FROM ASSOCIATED ENTITIES</b>		
<b>Related parties</b>		
Medecins Sans Frontieres - Belgium	2,175,726	751,181
Medecins Sans Frontieres - Belgium CT Co-ordination	243,084	(183,348)
Medecins Sans Frontieres - Brazil	(372,855)	-
Medecins Sans Frontieres - Canada	14,580	20,481
Medecins Sans Frontieres - East Africa	1,382,779	7,000
Medecins Sans Frontieres - Geneva	907,520	1,022,403
Medecins Sans Frontieres - International office	(202,417)	1,337,244
Medecins Sans Frontieres - OCA Amsterdam	79,171	32,114
Medecins Sans Frontieres - Paris	69,579	156,856
Medecins Sans Frontieres - Spain OCBA	55,582	13,638
Medecins Sans Frontieres - Switzerland	452,810	294,749
Medecins Sans Frontieres - USA	37,601	-
Medecins Sans Frontieres - WACA	35,922	35,922
Medecins Sans Frontieres - Hong Kong	21,826	-
Medecins Sans Frontieres - Luxembourg	13,522	-
Medecins Sans Frontieres - United Kingdom	11,960	-
Medecins Sans Frontieres - Germany	980,913	-
Medecins Sans Frontieres - Italy	12,348	-
Medecins Sans Frontieres - Sweden	26,130	-
Medecins Sans Frontieres - Denmark	13,522	-
	<u>5,959,303</u>	<u>3,488,239</u>
The balances are unsecured, interest free with no fixed terms of repayment.		
Current assets	6,534,575	3,671,587
Current liabilities	(575,272)	(183,348)
	<u>5,959,303</u>	<u>3,488,239</u>
<b>5. TRADE AND OTHER RECEIVABLES</b>		
Grant and fundraising income receivables	16,548,222	12,782,947
Prepayments	389,377	212,703
Deposits	785,859	793,186
Value-added tax	910,005	2,985,968
Employee costs in advance	291,779	319,283
	<u>18,925,243</u>	<u>17,094,088</u>

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Figures in Rand	2025	2024
<b>6. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents consist of:		
Cash on hand	15,613	6,699
Bank balances	30,271,042	24,126,062
	<u>30,286,655</u>	<u>24,132,761</u>
<b>7. TRADE AND OTHER PAYABLES</b>		
Trade and other payables	8,628,084	8,798,675
Accruals	2,298,533	1,747,735
Fundraising income payable	8,344,593	2,746,605
Employee costs payable	531,193	481,403
	<u>19,802,403</u>	<u>13,774,419</u>
<b>8. BORROWINGS</b>		
<b>At amortised cost</b>		
Medecins Sans Frontieres - Belgium	<u>9,961,980</u>	<u>9,961,980</u>
The loan is unsecured and interest-free with no fixed terms of repayment.		
<b>9. PROVISIONS</b>		
End of mandate benefit	1,313,216	1,873,509
Retrenchment	745,853	-
	<u>2,059,069</u>	<u>1,873,509</u>
<b>10. REVENUE</b>		
Grants received	127,156,324	112,888,867
Restricted fundraising income	62,011	170,202
Unrestricted fundraising income	37,527,538	39,796,957
	<u>164,745,873</u>	<u>152,856,026</u>
<b>Grants received were in relation to:</b>		
MSF Operational Centre Brussels	93,403,081	81,667,733
Southern Africa Medical Unit	19,155,450	20,036,137
Learning and Development	2,923,258	3,090,110
MSF Transformational Investment Capacity Grant	9,932,998	8,094,887
MSF Ubuntu Grant	1,741,537	-
	<u>127,156,324</u>	<u>112,888,867</u>

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### NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

Figures in Rand	2025	2024
<b>11. OPERATING SURPLUS / (DEFICIT)</b>		
Operating surplus / (deficit) for the year is stated after accounting for the following:		
Operating lease charges		
Premises - contractual amounts	2,885,395	1,698,907
Deficit on sale of property, plant and equipment	-	26,107
Depreciation and amortisation	602,593	644,108
Employee costs	82,112,415	76,273,560
Donations	35,906,747	33,411,137
Advertising and promotions	1,096,166	3,999,557
Consulting and professional fees	13,767,482	13,504,519
Travel costs	11,477,359	11,818,375
Sundry	13,891,394	20,363,282
<b>12. INVESTMENT INCOME</b>		
<b>Interest income</b>		
Bank	<u>1,432,108</u>	<u>1,533,781</u>
<b>13. TAXATION</b>		
The company is an approved public benefit organisation. As a result, all income that is not taxable trading income is exempt from income tax in terms of section 10(1)(cN) of the Income Tax Act. Only receipts and accruals from trading or business activities which fall outside the parameters of section 10(1)(cN) will be subject to tax. There is no taxable income in 2024 or 2025		
<b>14. CASH GENERATED FROM OPERATIONS</b>		
Surplus / (deficit) for the year	5,005,692	(888,178)
<b>Adjustments for:</b>		
Depreciation	602,593	644,108
Deficit/(Surplus) on disposal of property, plant and equipment	(130,072)	26,107
Investment income	(1,432,108)	(1,533,781)
<b>Changes in working capital:</b>		
Decrease/(increase) in trade and other receivables	(1,831,155)	372,184
(Decrease)/Increase in trade and other payables	6,027,984	896,950
(Decrease)/Increase in provisions	185,560	(2,337,294)
	<u>8,428,493</u>	<u>(2,819,903)</u>
<b>15. COMMITMENTS</b>		
<b>Operating leases - as lessee (expense)</b>		
<b>Minimum lease payments due</b>		
Within one year	-	1,842,931
In second to fifth year inclusive	-	468,568
	-	<u>2,311,499</u>

Operating lease payments represent rentals payable by the company for certain of its office properties. And the lease is in the process of being renewed.

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### NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

Figures in Rand

#### 16. RELATED PARTIES

<b>Relationships: Common directorship</b>	Medecins Sans Frontieres - Belgium and Belgium CT Co-ordination
	Medecins Sans Frontieres - Brazil
	Medecins Sans Frontieres - Canada
	Medecins Sans Frontieres - Denmark
	Medecins Sans Frontieres - Epicentre
	Medecins Sans Frontieres - Finland
	Medecins Sans Frontieres - Germany
	Medecins Sans Frontieres - Geneva
	Medecins Sans Frontieres - Hong Kong
	Medecins Sans Frontieres - Holland
	Medecins Sans Frontieres - International Office
	Medecins Sans Frontieres - International - Access Campaign
	Medecins Sans Frontieres - ISTP
	Medecins Sans Frontieres - Luxembourg
	Medecins Sans Frontieres - Norway
	Medecins Sans Frontieres - Paris
	Medecins Sans Frontieres - Spain - OCBA
	Medecins Sans Frontieres - Sweden
	Medecins Sans Frontieres - Switzerland
	Medecins Sans Frontieres - United Kingdom
	Medecins Sans Frontieres - USA
	Medecins Sans Frontieres - WACA
	MSF Transformational Investment Capacity

<b>Related party balances: Amounts due (to) / from related parties</b>	<b>2025</b>	<b>2024</b>
Medecins Sans Frontieres - Belgium	2,175,726	1,991,083
Medecins Sans Frontieres - Belgium-Cashflow support	(9,961,980)	(9,961,980)
Medecins Sans Frontieres - Belgium CT Co-ordination	243,084	(183,348)
Medecins Sans Frontieres - Brazil	(372,855)	42,290
Medecins Sans Frontieres - Canada	14,580	20,481
Medecins Sans Frontieres - Denmark	13,522	
Medecins Sans Frontieres - East Africa	1,382,779	560,351
Medecins Sans Frontieres - Finland	-	229,338
Medecins Sans Frontieres - Geneva	907,520	1,022,403
Medecins Sans Frontieres - Germany	980,913	-
Medecins Sans Frontieres - Hong Kong	21,826	-
Medecins Sans Frontieres - Holland	-	111,545
Medecins Sans Frontieres - International office	(202,417)	1,337,244
Medecins Sans Frontieres - International office payable	-	499,928
Medecins Sans Frontieres - Italy	12,348	
Medecins Sans Frontieres - Luxembourg	13,522	13,253
Medecins Sans Frontieres - Norway	-	61,000
Medecins Sans Frontieres - OCA Amsterdam	79,171	32,114
Medecins Sans Frontieres - Paris	69,579	482,072
Medecins Sans Frontieres - Spain OCBA	55,582	13,638
Medecins Sans Frontieres - Sweden	26,130	6,910
Medecins Sans Frontieres - Switzerland	452,810	294,749
Medecins Sans Frontieres - United Kingdom	11,960	-
Medecins Sans Frontieres - USA	37,601	-
Medecins Sans Frontieres - WACA	35,922	35,922

## MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC

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### NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

Figures in Rand	2025	2024
<b>16. RELATED PARTIES (continued)</b>		
<b>Related party transactions</b>		
<b>Grants received from related party</b>		
Medecins Sans Frontieres - Belgium	115,481,789	104,793,980
MSF Transformational Investment Capacity	9,932,998	8,094,887
Medecins Sans Frontieres - Ubuntu	1,741,537	-
	<u>127,156,324</u>	<u>112,888,867</u>
<b>17. DIRECTOR'S AND PRESCRIBED OFFICERS' REMUNERATION</b>		
<b>Executive</b>		
B.H. Mdlalose		
Emoluments	<u>169,773</u>	<u>241,323</u>
A. Mews		
Emoluments	1,509,057	1,434,576
Other benefits	389,353	211,108
Pension paid or receivable	150,906	295,419
	<u>2,049,316</u>	<u>1,941,103</u>
M. Dhodho		
Emoluments	<u>177,802</u>	-
	<u>2,396,891</u>	<u>2,182,426</u>

### 18. PRIOR PERIOD ERROR

During the current financial year, management identified a prior-period error relating to the incorrect recognition of operating expenses in the annual financial statements for the year ended 31 December 2024. The error arose because certain expenses were recorded at amounts inclusive of VAT, instead of being recognised net of VAT. This resulted in an overstatement of operating expenses and a corresponding understatement of the VAT receivable balance.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the company has corrected the error retrospectively. Comparative information has been restated and the opening balances of assets, liabilities, and funds at the beginning of earliest comparative period 1 January 2024 have been adjusted.

Below summarises the impact of the error on the previously reported amounts

	Previously reported	Adjustment	Restated
<b>Statement of financial position</b>			
Increase in value added tax	1,307,183	1,678,786	2,985,968
Increase in accumulated funds	19,078,130	1,678,786	20,756,916
<b>Statement of Surplus or Deficit</b>			
Decrease in operating expenses	155,315,897	(385,251)	154,930,646
<b>Statement of changes in funds</b>			
Increase in accumulated funds 1 January 2024	19,966,308	1,293,535	21,259,843

### 19. EVENTS AFTER REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report which would require additional disclosure.

## MEDECINS SANS FRONTIERES SOUTHERN AFRICA NPC

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### NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

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#### 20. GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations of the company.

The company is funded to a significant degree by the MSF International entity (80% of the budget) and there is commitment to continue funding the company and its activities for 2026 - 2031 as per the extended strategic orientations. MSF Belgium is the entity responsible for the cash transfers to the company.

Having included this confirmation of continued funding in scenario planning for the years 2025 and 2026, the board is confident that the company will continue to operate effectively and efficiently, guided by careful and regular financial planning and projections, so that at no time will expenditure commitments exceed the ability of the company to meet those commitments.

The resource sharing agreement (RSA) is an agreement that covers a 6-year period (2026 - 2031) and reflects on the common aspirations of all MSF institutional members. It seeks to enable operational directorates to:

- have a mechanism that ensures financial resources are adequate to meet operational ambitions;
- guarantee enough funding for their operational ambitions;
- have a movement-wide global financial management structure; and
- have mutual accountability.

The RSA is based on the fact that more than 6 million donors worldwide provide MSF International with financial support towards its humanitarian activities. By donating to any MSF section, donors support the collective social mission implemented by all institutional members. The company is an institutional member of MSF. Institutional members are stewards of this public generosity and are bound to use the respective revenues in support of social mission and to share them with operational directorates and institutional members based on the principles, goals and mechanisms described in the RSA. Revenue generated by institutional members is allocated amongst operational directorates and institutional members and institutional members' boards have a fiduciary responsibility to every donor, such that they are responsible, jointly with the operational directorates, for the oversight of the use of donated funds, holding each other accountable.

The current version of the RSA is built on the premise that donors provide funds to support MSF's work. The mechanism to distribute funding is designed to mutualize the risk, either positive or negative, of fund-raising income. The mechanism to distribute funding will propose the grants needed to channel the funding generated by funding contributors to funding recipients. Funding contributors will distribute funding to funding recipients according to agreed-upon percentages totalling 100 percent.

#### 21. CONTINGENT LIABILITY: LITIGATION MATTER

The entity is currently involved in litigation initiated by a former employee arising from an employment-related dispute. The matter is presently before the High Court. At the date of approval of these annual financial statements, the outcome of the proceedings remains uncertain. Legal advisers have indicated that the case could reasonably result in either a favourable or unfavourable outcome for the entity.

No provision has been recognised, because the existence of any obligation will only be confirmed by the High Court's judgment, and it is not considered probable that an outflow of economic resources will be required. Furthermore, the entity is unable to reliably estimate the potential financial effect of the claim at this stage.

In accordance with Section 21 of the IFRS for SMEs, the matter is therefore disclosed as a contingent liability due to the uncertainty surrounding the potential financial impact and the fact that the possibility of an outflow is not remote.

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**DETAILED STATEMENT OF SURPLUS OR DEFICIT**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2025</b>	<b>Restated 2024</b>
<b>Revenue</b>			
Grants received		127,156,324	112,888,867
Restricted fundraising income		62,011	170,202
Unrestricted fundraising income		37,527,538	39,796,957
	10	<u>164,745,873</u>	<u>152,856,026</u>
<b>Other income</b>			
Sundry income		24,450	37,090
Profit on sale of asset		130,072	-
Foreign exchange gain		412,740	822
Investment income	12	1,432,108	1,533,781
		<u>1,999,370</u>	<u>1,571,693</u>
<b>Operating expenses (refer to page 25)</b>		<b>(161,739,552)</b>	<b>(154,930,646)</b>
<b>Operating surplus / (deficit)</b>		<u>5,005,692</u>	<u>(502,927)</u>
<b>Net surplus / (deficit) for the year</b>		<u>5,005,692</u>	<u>(502,927)</u>

The supplementary information presented does not form part of the financial statements and is unaudited.

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**DETAILED STATEMENT OF SURPLUS OR DEFICIT (CONTINUED)**

<b>Figures in Rand</b>	<b>2025</b>	<b>Restated 2024</b>
<b>OPERATING EXPENSES</b>		
Advertising	1,096,166	3,999,557
Auditor's remuneration	336,000	320,229
Bank charges	121,160	122,037
Contracted service providers	13,767,482	13,504,519
Loss on sale of assets	-	26,107
Depreciation and amortisation	602,593	644,108
Design of media production expenses	744,235	596,531
Disbursement of fundraised income	35,906,747	33,411,137
Employee expenses	82,112,415	76,273,560
Fines and penalties	-	177,345
Insurance	338,503	278,015
Language translation expenses	96,604	70,221
Lease rentals on operating lease	2,885,395	1,698,907
Legal fees	314,570	561,327
Meeting and workshops	2,099,911	3,489,435
Motor vehicle expenses	32,000	60,569
Municipal expenses	799,391	670,644
Other expenses	3,757,281	1,728,284
Postage and delivery expenses	73,051	69,079
Printing and stationery	85,154	66,332
Repairs and maintenance	735,119	2,064,471
Telephone expenses	1,016,933	993,354
Training	1,439,542	1,061,746
Travel expenses	11,477,359	11,818,375
Website	1,901,940	1,224,758
	<b><u>161,739,552</u></b>	<b><u>154,930,646</u></b>

The supplementary information presented does not form part of the annual financial statements and is unaudited.



## **CONTACT US**

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