



CHOOSE CHOICE

2023 Annual Report and Financial Statements

CHOOSE CHOICE: A MANIFESTO

Your body.
Your education.
Your career.
Your future.
You should decide what you do with them.

And yet, for millions of women worldwide,
that choice is impossible.
Because they cannot access the contraception
they want,
or the safe abortions they need.
Paying with their potential, and even their lives.

Reproductive choice, and the freedom it affords,
is a fundamental human right.
And that is why we fight for it.
Through our clinics, services, and our partnerships,
we make choice possible.

We believe that a world in which every woman
can choose when and if she has children,
is a fairer, safer and more sustainable one.
We open doors.

We break down stigma.
And we go further than anyone else to make sure
everyone who needs us can decide their own future,
on their own terms.

Until every girl is respected.
Until every woman is empowered.
Until every pregnancy is wanted.
Until no-one is left behind.



Trustees' report

The Board of Trustees presents its Trustees' report together with the audited consolidated financial statements for the year ended 31 December 2023 under the Charities Act 2011. These are also prepared to meet the requirements for a Directors' report, strategic report, and financial statements for the purposes of the Companies Act 2006.

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Charity details

Registered name and charity number

MSI Reproductive Choices
265543 (registered in England and Wales)

Company number

1102208 (registered in England and Wales)

Registered office

1 Conway Street
Fitzroy Square
London W1T 6LP

Board of Trustees

The Trustees of MSI Reproductive Choices are the charity's Trustees under charity law, and the Directors of the charitable company.

Chief Executive Officer

Simon Cooke

Trustees

Frank Braeken, Chair
Glenda Burkhart
Dr Mohsina Bilgrami
Fiona Duby
Tania Holt (joined 29 September 2023)
Claire Emma Morris
Dr Kristin-Anne Rutter
Jess Search (stepped down 31 July 2023)
Myriam Sidibe
Dr Mark Slack (joined 1 January 2024)

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Principal Bankers

Standard Chartered Bank Plc
1 Basinghall Avenue
London EC2V 5DD

Barclays Bank Plc
1 Churchill Place
London E14 5HP

Investment Manager

GAM Investments
8 Finsbury Circus
London EC2M 7GB

CHOICE MATTERS

When you give someone reproductive choice, you give them agency over their body and power over their future—and that builds a fairer world for us all.

But people are still being left behind. 257 million people want contraception and have no access to it, and 35 million women and girls resort to unsafe abortion each year.

Why choice matters

Autonomy. Access to sexual and reproductive healthcare is essential for women and girls to have autonomy over their own bodies, and the ability to determine their own future paths. It is a human right.

Education & equality. Young people's futures can be derailed by unintended pregnancy. In sub-Saharan Africa, up to four million girls are forced out of school every year due to pregnancy. With reproductive choice, girls can remain in education, and each additional year of school can increase their future earnings by up to 20%.

Economic empowerment. When women are denied abortion access, they are more likely to experience poverty, debt and eviction. On the flipside, women who can choose if or when to become pregnant are better able to pursue careers, become financially independent, and support their families with more time and resources.

Health & wellbeing. The future health of our communities and nations depends hugely on women's access to reproductive healthcare. Every \$1 invested in contraception generates **over \$120** in health and socio-economic gains.¹

With MSI's support, a woman can choose if or when to become pregnant. That creates immediate impact in her day-to-day life, but also has a generational knock-on effect for her future, finances, career, family, and community. We're proud to accelerate gender equality, break cycles of poverty, and contribute to the global Sustainable Development Goals.

Our partners and supporters are the bedrock of MSI, helping to expand choice and change the course of millions of lives for the better.

[1] Copenhagen Consensus Center
copenhagenconsensus.com/post-2015-consensus/health-women-children

WE ARE MSI REPRODUCTIVE CHOICES

We are a global leader in providing reproductive choice. Our local teams, based in their communities around the world, have an unmatched ability to deliver cost-effective, life-changing reproductive healthcare, including abortion and contraception.

6 continents
36 countries
9,000 team members
500+ partners



MESSAGES FROM OUR CEO AND CHAIR

Simon Cooke, CEO:

“ In 2023, we supported our 200 millionth client. That’s 200 million futures supported by MSI teams since we opened our first blue door in 1976.

Passing this huge milestone prompted me to reflect on the incredible contribution MSI teams have made to reproductive rights over the last 47 years. Thousands of healthcare providers have served their own communities, innovating and persisting through profound social, political and technological changes, always with clients—and their needs, hopes and dreams—at the forefront.

MSI has evolved considerably in the face of these changes. But we’ve stayed true to our founding principles: an impact-focused social business, unafraid to challenge the rules in pursuit of everyone’s right to choose, and uncompromising in our commitment to bring choices to the most marginalised communities, at the very last mile. Our services are increasingly delivered in partnership with national governments, and we are proud to work hand-in-hand with the public and private sectors, as well as local partners, to build sustainable access to reproductive choice. One by one, we’re giving women and girls a chance to change the course of their lives, creating generational impact.

While the trend in reproductive rights over these decades has been towards progress, we are still rocked by the 2022 decision to overturn the constitutional right to abortion in the United States. It reminded us that hard-won rights can be lost. That reality check, combined with a visible rise in US-fuelled anti-choice and anti-rights activity globally, and the deeply concerning trend of voters turning to populist leaders, is disturbing for those of us working to advance liberty and human rights. Our teams are having to be braver and bolder to protect gains made in the face of an aggressive opposition.

This confluence of factors can feel overwhelming. But what I see from being part of MSI, is that by focusing on the things within our control, we can make a huge—and quantifiable—difference. Reproductive healthcare contributes to improved global health, progress in girls’ education, political participation, women’s ability to adapt to the climate crisis, poverty reduction, economic development and more. And just £6 invested in MSI, can provide someone with contraceptive choice for an entire year.

In 2023, we were humbled and thankful to receive an extraordinary contribution of £81.9 million from the Ballard Legacy Fund—a donor who wanted to ensure access to choice was part of their legacy. They recognised the unparalleled return on investment the world receives from investing in choice, as well as MSI teams’ ability to deliver life-changing programmes at scale. At a time of intense funding uncertainty for many global health organisations, this gift reminds me of the immense power of philanthropy. And it gives me cause for optimism.

That in the face of grave global challenges, and attacks on our rights and freedoms, more and more individuals will stand up and choose to invest in choice, in impact, and in women’s lives and futures.

At MSI, we know that when we choose choice, the whole world benefits. That is why we keep fighting for it. We are grateful to every single one of our supporters and partners for being on this journey with us. Our impact is testament to what’s possible when individuals, organisations and governments unite to stand up for choice. There’s never been a more important moment to do so than now.”



Frank Braeken, Chair of the Board of Trustees:

“ Looking back, 2023 feels like the culmination of everything that we had worked towards in the previous decade.

A magnificent team who reached more women than ever before, and a brand and vision that stands strong. But I am confident we can expand our life-changing healthcare to reach more people. The view from the top of our Everest is a world where everyone is in control of their own body, health, and future.

I have always been proud of what MSI does, and I was even prouder when last year I was asked to be its Chair. One is fortunate if, in the last innings of your career, you can do something this meaningful—with experiences that make the role “sing”. Recently, I had the opportunity to visit an MSI Lady in her home in Kano, Nigeria. In the courtyard were 30 to 40 women waiting to be counselled on their contraceptive options. To know that this incredible work is being repeated many times over across our 36 MSI country programmes and that we are having this tremendous impact every day astounds and energises me. And we need that energy because we must push hard to do more—there are still millions more women who need access to choice.

We must stay close to the core of our mission: giving women control over their bodies and their futures, including access to abortion. When a woman can decide what is right for her life, it supports families, drives change in communities, helps countries thrive, and builds a fairer world for everyone. Yet today, so many are still prevented from participating fully in their societies and economies with all the positive benefits that brings. I have always clearly felt and seen what this work is all about: every time you give three dollars to MSI, you change a woman’s life—not to mention changing the course of a nation, or even a continent.

Knowing the incredible work our teams do, I am confident that MSI will continue to attract new donors, that providers will find ways to reach deeper into communities, and that we will support millions more. Of course I am biased, but I think that anyone who truly understands what this organisation is about and the impact it brings will want to join our mission. It is up to all of us to reach those who still need us.”



2023 IN NUMBERS

Who did we reach?

We work to deliver care to women wherever they are—from the world’s most remote communities to humanitarian frontlines. We reach people with little or no prior access to reproductive healthcare, so no one is left behind. In 2023, we estimate that:

2.3M

adolescents were reached at a critical juncture in their lives

4.6M

people were supported with safe abortion or post-abortion care

23.3M

people accessed MSI’s sexual and reproductive healthcare

31%

of our clients were accessing contraception for the first time

93,000+

people were supported with reproductive choice every working day

1 IN 3

of our clients were living in poverty

4%

of our clients were living with a disability

What was our impact?

37,500

women’s and girls’ lives saved

13

high-impact reproductive rights policy wins

9M

unsafe abortions prevented

7.5M

people accessed reproductive healthcare from over 6,000 government facilities supported by MSI across 22 countries

16.5M

unintended pregnancies prevented

44.5M

couple years of protection² (CYPs), including 35.4 million contraceptive CYPs

37M
women are using contraception provided by MSI or from a public sector facility we support

“You saved my life. When I was scared and unsure, you were there for me, and treated me only with kindness, compassion, and love.”

– MSI abortion client and donor

^[2] Couple years of protection (CYPs) is a measure that estimates the protection from pregnancy provided by contraceptive methods over a one-year period. Each contraceptive method has a unique CYP which depends on how long the method can be used for, the likelihood of wastage, and how effectively they prevent pregnancy.

CHANGING LIVES ON A GLOBAL SCALE

Behind every number is a woman or girl with greater agency over their body, healthcare decisions, and future path. Reproductive choice has a ripple effect that shapes lives and communities, so year on year, we create both immediate and generational impact.

In MSI's history, we've supported over **200M** people.

"I firmly believe that reproductive choice is the single most important factor enabling women to achieve their goals in life."

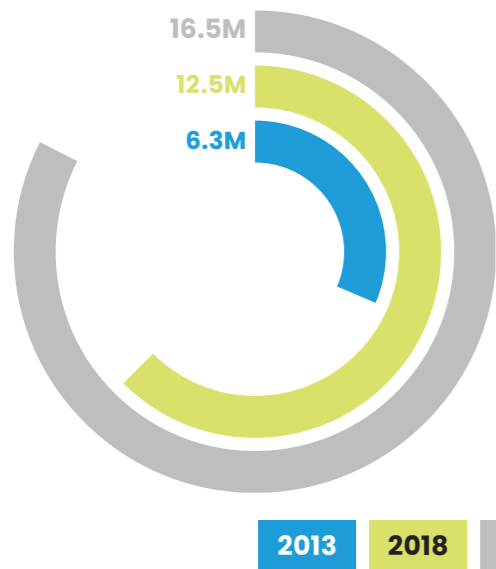
- Gary L., MSI donor

The last ten years of growing impact looks like:

130M

women and girls prevented an unintended pregnancy, changing the course of their lives.

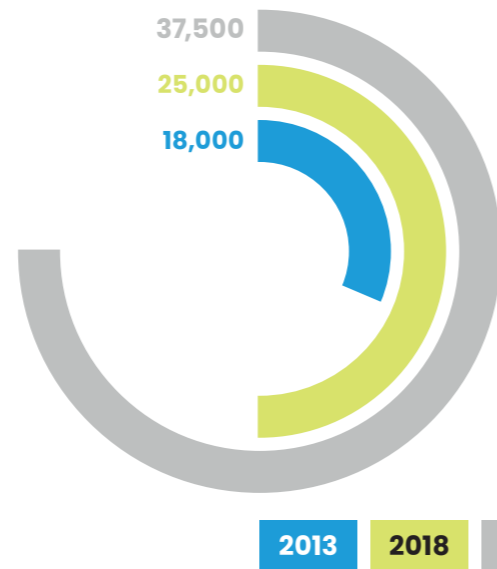
Unintended pregnancies prevented



300,000

women's and girls' lives have been saved. Pregnancy-related deaths would be **15% higher** without MSI programmes, in the countries where we work.

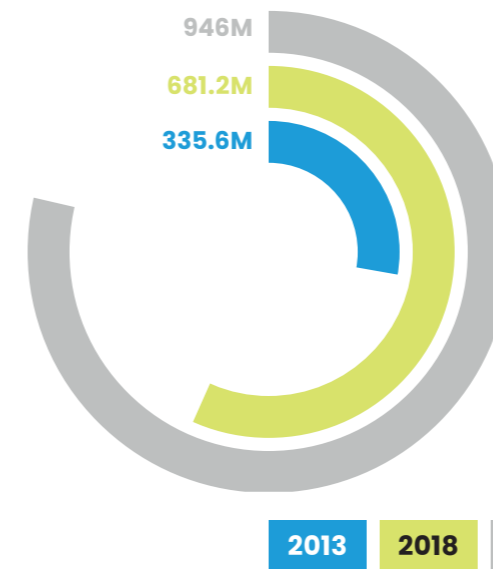
Maternal deaths averted



£9.4B

in direct healthcare costs saved. Investing in sexual and reproductive healthcare pays dividends.

Direct healthcare costs saved



More than 12,000

public sector healthcare workers trained by MSI to provide contraceptive choice and abortion care in their communities.

In their own words:

WHY I CHOOSE CHOICE

MSI is made up of almost 9,000 dedicated professionals fighting for and delivering reproductive choice around the world. We partner with thousands more individuals and organisations to make choice possible for women and girls. In the following stories, you'll hear from our healthcare providers, clients, and partners on why and how they choose choice.

Their own experiences of 2023 and first-hand stories bring MSI's mission and work to life—from delivering contraception to women who never had access before, to leveraging their power as a religious leader to advocate for choice.

I CHOOSE CHOICE BY GIVING WOMEN LIFE-CHANGING CONTRACEPTION



Anna provides contraception in Sierra Leone. She's a force of nature, well known across the country for changing lives. She shares her story, and why she's proud to provide contraception.

PREVENTING UNINTENDED PREGNANCIES

In 2023, MSI prevented 16.5 million unintended pregnancies and saved 37,500 women's lives.

CONTRACEPTIVE COUNSELLING

Our providers counsel people on more than five different methods of contraception (on average). We trust people to make the best choices about their own reproductive health.

CHOICE IN PUBLIC HEALTH CLINICS

Last year, we trained 12,000 healthcare workers to deliver a comprehensive suite of contraceptive methods, from short-term to long-term and permanent options.

IMPACT IN SIERRA LEONE

We estimate that without our services, the number of maternal deaths in Sierra Leone would have been more than 40% higher in 2023.

EQUITABLE ACCESS

We measure and track impact to ensure that our services are rooted in equity. 82% of the clients we support are from marginalised or underserved communities—helping expand choice to those who have been left behind by health systems.



Sierra Leone

“They call me ‘Mama G’. G as in General. That’s because I’ve worked in family planning for 24 years, so they see me as a leader. I’ve worked all over Sierra Leone providing contraception. I’ve been by boat to Bonthe Island and visited rural communities by foot. A lot of women and girls know me, they point to me and say, ‘Oh, it’s Mama G! This woman helped me. She changed my life!’ That makes me so proud.”

There are many MSI clients who stick in my mind. For instance, there’s a woman, a mother of two, who lives in the northern part of Sierra Leone. After our community talk, she told me her husband wanted eight children, but she didn’t want any more. I counselled her on contraceptive choices, and the next day she asked for an IUD. Over the years, I saw that she didn’t have more children, and she eventually enrolled her children in education, which was very rare in those communities. She saved her money and started helping other women, giving out loans and talking to them about contraception. Community people believe community people, so this helped break down misconceptions. This whole community changed. Children started being sent to school. The men saw this change and now they’re calling MSI to keep coming back! They say, “Had it not been for you, our eyes would still be closed.”

I am proud to provide contraception. Giving a woman choice is so important; it makes her happy, makes her live longer, empowers her.

MSI is doing a lot to expand contraceptive choice. We’re serving women and girls directly to bridge healthcare gaps, travelling to communities where 6 out of 10 people don’t know of any other option to access contraception. We’re partnering, advocating, and educating in schools. We have community-based health mobilisers and roaming nurses. We’re selling quality products at pharmacies. Our presence is felt everywhere.

My role now focuses on training public health providers. We coach and support them, help strengthen supply chains and ensure quality. The more the merrier, I say! When they feel confident in providing contraceptive choice, they’ll continue to serve these communities when we’re not there. In this way I feel we’re making a long-lasting impact.

Sierra Leone was once known as the deadliest place in the world to get pregnant. But MSI has helped maternal deaths plummet by giving women contraception and better reproductive health services. Our smart evidence team worked out that an estimated 40% more women in Sierra Leone would be dying in childbirth and pregnancy without us. That’s showing what I’ve known to be true all along: contraception is life-saving.

Unfortunately, the data isn’t always enough to secure money. Here in Sierra Leone, funding shortfalls are causing our services to close. There’s a lot for women and girls to lose, including their lives. We’re doing everything in our power to ensure services stay open.

My passion for this work is all about changing and saving people’s lives. And MSI matches my passion. I left for a few years, but I came back, because MSI is building capacity in people, thinking about the long-term, bringing choices to our clients and opportunities to our staff. MSI works for women and girls, and that’s what my life is dedicated to.

I may be 60, I may be a grandmother, but I am not tired... so I don't think I should go and sit. I have more to give so I choose to continue, I choose MSI, and I choose choice.”

“Giving a woman choice is so important; it makes her happy, makes her live longer, empowers her.”

– Anna, MSI provider and trainer, Sierra Leone



I CHOOSE CHOICE BY PROVIDING HEALTHCARE IN A HUMANITARIAN CRISIS

Mi Mi (name changed) leads programme support for MSI Myanmar. She manages our frontline staff's safety and ability to deliver care, which is difficult right now. Myanmar is one of nine MSI countries experiencing a humanitarian crisis, and all of them remain determined to keep delivering women's healthcare. She tells us more:

“The situation here in Myanmar is precarious to say the least. Following a military coup in 2021, we've experienced conflict between armed groups, violence, increased poverty, collapsing systems—all kinds of turmoil. We have lost the future that we'd imagined.

Public health facilities aren't functioning well. They suffer from a shortage of supplies and staff, and some hospitals have been forced to close for months. The value of MSI and our work has come into sharp focus: we are still operating, and we're filling the gaps wherever we can.

Movement within and out of the country isn't easy. Some roads, airports, and even phone lines are closed. That makes our role as healthcare providers harder. But we all agree—we can't pause our services. MSI Myanmar has outreach teams that travel to rural communities, delivering reproductive healthcare to people with no other access. I'm sure you can imagine that the logistics of travel, while ensuring staff safety, can be a headache. But I'm proud of our teams who are trying to overcome these challenges to reach communities with health services.

We've adapted how we work and continue to pivot regularly. We have made closer ties with midwives and nurses in communities to build their capacity to deliver care, and have strengthened our civil society partnerships. We've also changed approaches for our outreach community visits, and when it is unsafe for us to enter a community (in case our staff aren't from the locality and may face armed groups), we buckle down in an office and get the word out that the local women can visit us to receive services.

The price has been especially high for women. Our healthcare and education have been interrupted, there's increased trafficking and sexual violence. A lot of women here used to

work in factories—those are now closed, leaving many jobless. By the end of 2023, the UN reported almost 2.6 million people had fled their homes. Without jobs and homes, it's not easy for women to access healthcare like contraception... meaning there will be more unwanted pregnancies, unsafe abortions, and maternal deaths if organisations like MSI don't step in to make reproductive healthcare available.

I have a 16-year-old daughter. I think about her future, and the future of all the girls and women who should have control over whether or not they become pregnant... especially in the face of escalating violence and an uncertain future. So this makes me proud of the work we do.

Compounding political insecurities, we experienced a severe cyclone in 2023. They say the winds were roaring at 280 kms per hour! Our teams continue working throughout these emergencies because pregnant women, women giving birth, and women wanting to avoid pregnancy still need our help. Giving women healthcare choices helps them reclaim their lives and builds community resilience in the face of the climate crisis.

And all this is on top of our business-as-usual, providing women's holistic healthcare across the health system in seven regions!

I'll end on a positive note. I'm happy to report that—even with the extreme challenges we're facing—our teams reached 117,000 women and girls with reproductive choice in 2023 (which is more than we achieved in 2019, before the military coup, which is outstanding if I do say so myself). And we must continue.

Women need reproductive choice, and we have an unwavering commitment to give it to them.”



Myanmar



SUPPORTING PEOPLE IN MYANMAR

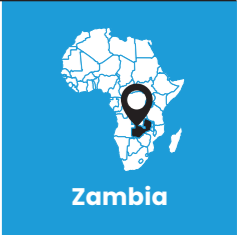
Since 1997, our programme in Myanmar has delivered sexual and reproductive healthcare while navigating significant political turmoil. Right now, about a third of Myanmar's people need humanitarian assistance. In 2023, MSI Myanmar prevented an estimated 247,000 unintended pregnancies and supported almost 5,000 displaced people.

ADAPTING WITH RESILIENCE

Our security teams support MSI country programmes with tactics on adapting, engaging with authorities, staff safety & resilience—sharing learnings from what works in other countries, while responding to each unique situation.

ON HUMANITARIAN FRONTLINES

MSI teams were on humanitarian frontlines in nine countries last year. Five of these countries experienced the most underreported humanitarian crises of 2023: Burkina Faso, Senegal, Zambia, Zimbabwe and Uganda.



I CHOOSE CHOICE BY TRAVELLING TO THE MOST REMOTE COMMUNITIES TO SERVE THOSE WHO NEED US MOST



Inonge is the Operations Director for MSI Zambia. She oversees the outreach programme, where teams travel far distances into communities to provide care. She shares their fresh approach to reaching people with life-changing reproductive choice.

“ My beautiful home of Zambia is a vast landscape with rugged rural regions, where many live without the things you and I take for granted—like contraception. Women who want contraception often cannot access it.

Our outreach teams travel into Zambia’s most rural and remote communities with the highest unmet need for contraception. We use different sources of data and information to map out areas of poverty to help us know where to go to reach those who need us most. And when our teams arrive, we offer people a range of contraceptive methods and a different future path—one that they choose.

When I travel with our outreach teams, it’s not uncommon to find 100 women from a community queueing for contraception in the morning. Some tell me how they walked tens of kilometres to get there; some passed through game parks, risking their lives against lions and elephants.

These women can sometimes be desperate to use contraception, saying they can’t afford to look after the children they already have. In these moments, this is no longer ‘a job’. We are here to save their lives in every sense.

When your work is this important, you constantly want to do more. Previously, each outreach team could only reach 20 community sites every month. We kept asking ourselves the million-dollar question: how can we reach more people in the most efficient way possible?

So we tried a new approach: we split our teams in half! Each team now partners with four healthcare providers from the Ministry of Health. This means we can divide them into two sub-teams, and they can be in two places at once. While one sub-team serves the furthest communities more than 100km from ‘basecamp’, the other is delivering services in more urban places.

Working with the public sector in this way is innovation and partnership at its finest. Public healthcare providers are integrated into our teams and mentored by MSI to build their skills in delivering quality reproductive choices—short-term, long-term, and permanent methods. This doesn’t end here. When they return to their public sector facilities, they bring these skills back to teach others. In return, they bring insights from the public health system and enable us to tap into their community networks, so we can mutually grow and reach more people. The impact we can have on women’s lives is exponentially greater.

The number of people each team can serve every month is now 4,700 (a 420% growth from the old model). I know that other MSI country programmes are using this split-teams model now, too. At MSI, we make our approaches and insights known, we share learnings between MSI country programmes and with the entire sector, and we’re proud to shout about the impact of choice. So in 2023, I was glad to speak on different platforms about our innovative split-teams outreach model, and was humbled for our approach to be featured on the global health news site Devex.

One in three of the people MSI supports with reproductive healthcare through our last-mile services is living in poverty, so giving them the choice to space pregnancies or avoid getting pregnant can be truly transformative. One by one, we’re breaking cycles of poverty and opening opportunities for women’s and girls’ futures, giving them a chance to change the course and quality of their lives. I’m so glad to be part of it.”

“Some tell me how they walked tens of kilometres to get there; some passed through game parks, risking their lives against lions and elephants.”

– Inonge, Operations Director for MSI Zambia



MEETING 25% OF AFRICA’S CONTRACEPTIVE DEMAND
Across the 17 African countries where our programmes are based, 25% of the demand for contraception is met by MSI. Our 300+ mobile outreach teams and 750 MSI Ladies (local nurses) travel to where the need is greatest.

6 OUT OF 10
That’s how many of our clients knew of no other way to access family planning services but MSI (or MSI-supported public clinics). Many are in communities left behind by health systems, and they rely on MSI teams for reproductive choice.

12.8 MILLION IN REMOTE PLACES
MSI’s local teams served 12.8 million people with little or no prior access, ensuring we leave no one behind.

I CHOOSE CHOICE BY USING MY POWER AS A RELIGIOUS LEADER TO ADVOCATE FOR REPRODUCTIVE RIGHTS



Reverend Cliff is a minister of the church, and coordinates the ‘Religious Leaders Network for Choice’ in Malawi. They partner with MSI Malawi to fight for reproductive rights. He shares why religious leaders have a unique power to expand access to contraception and abortion.

“ I don’t know how much you may have in common with me, a deeply religious man living in Malawi. But given that you’re reading this, I expect that you, like me, choose choice.

Many ask me why I choose to be both a religious leader and an advocate for reproductive rights. Well, I believe religion is for moral guidance, not an all-powerful conscience. We need to liberate people, not just from sin but all sorts of social injustice—including the way that we deprive people of their sexual and reproductive health and rights.

I choose choice because I look around with open eyes and an open heart. The lived experiences of individuals are guided by so many things, and religion is just one.

So I take in the whole picture: the women dying from unsafe abortions; the high instances of child marriage, teenage pregnancies, and sexually transmitted infections; people struggling without information about their own reproductive health. Will any personal or community growth come out of this?

The landscape right now is worrisome. The overturning of Roe v. Wade (abortion rights) in the USA has empowered the anti-choice movement everywhere. Malawi has not been spared. We already have one of the world’s most restrictive abortion laws, and we have so-called “pro-family” groups blocking our nation’s progressive legal reforms.

But I turn my worry into action. Many look to religious leaders for direction about how to live their lives, and I know I have a unique power and voice to make change.

The popular view is that religion is inherently anti-choice. But I happen to know many religious people who are pro-choice because of their faith, and some of us came together in 2019

to form the ‘Religious Leaders Network for Choice’. The bottom line is that all people should have the power and resources to make decisions about their bodies. And we work closely with MSI and in coalition with other local organisations to make that a reality.

I value our partnership with MSI. They help us build our capacity to change mindsets. I (and my peers) now confidently deliver Value Clarification and Transformation workshops to different stakeholders including other religious and community leaders. We sensitively challenge negative attitudes and beliefs on abortion and contraception. When someone like me facilitates these learning sessions, they’re even more powerful. I know many people who had a rigid stance against abortion and youth access to contraception because of their faith, who then changed their whole perspective. I’ve seen some of them turn into champions for choice in their communities.

With MSI’s support, we ramped up our advocacy in 2023. We’ve now trained over 1,000 religious leaders, 350 traditional leaders, 100 journalists, and have engaged with youth and MPs. We created more resources on the intersection of religion and reproductive choice to help combat all the misinformation. Working with MSI has given us a platform for exposure and networking both locally and internationally—meaning more impact.

Advocacy and culture change takes time. But the most important thing is that we eventually do achieve full access to sexual and reproductive health services and reproductive justice for all. The current surge of youth-led initiatives demanding change is a great motivator for me, and so too are the deep partnerships we are building. I have studied liberation movements and how their efforts have borne fruit, and I am confident that change will come.”



13 ADVOCACY WINS

MSI contributed to another 13 high impact policy and legal changes in 2023 across the globe, helping to secure reproductive rights.

ALMOST 100 CHANGES IN 8 YEARS

MSI works with and learns from grassroots, local, national and global partners across six continents to ensure women and girls aren’t denied healthcare and rights. Since 2016, we’ve contributed to the reform of over 92 policies.

80% AGREE LOCAL LEADERS ENCOURAGE CHOICE

Local and religious leaders have a significant role to play in expanding choice—80% of our outreach clients agree or strongly agree that local leaders support the use of contraception in their community.

PARTNERING WITH RELIGIOUS LEADERS

In MSI programmes like Afghanistan, Malawi, Tanzania, and Senegal, our teams work closely with Muslim, Christian, and traditional religious leaders to build acceptance for choice.



I CHOOSE CHOICE BY PROVIDING ABORTION



Shanti is a nurse, team leader, and abortion provider for MSI Nepal. She tells us more about what abortion care is like in Nepal, and what she hopes for the future of abortion.

“ I see women every day who are conscious about their career, family, economic status and their dreams. They come to me seeking an abortion because they want the future that’s right for them.

These are the lucky ones. For one, they live in Nepal—where abortion laws are liberal and the government supports it. For another, they have found MSI which means they’ll receive safe and quality abortion care.

Some are not so lucky. They might instead find unauthorised ‘abortion providers’—there’s even one across the street from our clinic trying to lure clients in. They are not safe or quality. I was saddened to hear about a woman who recently died from heavy bleeding in one of these places. Some women even take things into their own hands, using unsafe methods to abort their pregnancies. Even with our liberal laws, the stigma surrounding abortion lurks, leaving devastation in its wake.

Last year, a woman came to us after taking dodgy medical abortion pills from a non-registered supplier. I was grateful to be able to support her with post-abortion care, and thankfully, this woman got her life back. I’m happy about providing abortion. If anyone can confidently say that abortion saves lives, it’s me, because I see this every day. And even if it isn’t a life-or-death situation, women should have choices to protect their own health and wellbeing.

Let me tell you about my great team at MSI Nepal who are expanding abortion access. We build awareness via radio jingles, social media, billboards, tv ads, you name it! Our lovely contact centre staff field people’s calls and messages and give information and advice. The free, government-accredited phone number is also featured in school textbooks so adolescents can seek help with us.

Our clinics offer in-person abortion. When a client enters our blue door, we are there for them. When we see a young person feeling uncomfortable sitting in the waiting room, we take them into a separate counselling room quickly. We don’t ask if they’re married or interrogate their reasons for having an abortion. We let them know that we will respect their confidentiality and choices, and we provide them with healthcare.

But some people can’t come to a clinic. And not all government health providers are able to provide abortion. So we hire and train healthcare providers based in local communities, and coordinate with local governments to bring reproductive healthcare to rural places. We also have roaming nurses called MSI Ladies that trek to far-reaching places (when I say trek, I mean they literally scale mountains!) to provide medical abortion as well as contraception and support.

2023 was an interesting year globally when it comes to abortion; it feels like we’re on a precipice and anti-choice ‘noise’ is getting scarily louder. But when I look around, I see my brave colleagues who are as passionate as I am about making abortion available to those who want it.

In the future, I want nations to learn from Nepal’s liberal stance. I hope for more international funding. And I’d love for everyone to know about their rights and where they can seek safe services.

I’ve had the privilege of providing countless women with abortions, even one of my family members. Some women come and ask for me by name, they write to me, and they want to touch my feet out of respect. They respect me, and I respect them. And we should all respect abortion. Namaste.”



Nepal



ENDING UNSAFE ABORTION

In 2023, MSI prevented 9 million unsafe abortions. Pregnancy-related deaths would be 15% higher without our programmes, in the countries where MSI works.

4.6 MILLION ABORTION & POST-ABORTION CARE CLIENTS

81% of our abortion clients said they didn’t know of an alternative provider other than MSI. Whether they visited a clinic, received care from a mobile team, or used one of our quality products from their local pharmacy or delivered to their home, MSI gave millions of people the choice they needed.

ABORTION QUALITY

Our Abortion Quality Index is used to monitor the safety and quality of our care. In 2023, 32 MSI country programmes reported on their quality scores, generating insights on future improvements.³

[3] MSI country programmes that do not report quality scores are our commercial programmes which have a different way of reporting, and those where the volume is too low (below 140 cases per year).

I CHOOSE CHOICE BY ADVANCING GENDER EQUALITY AND INCLUSION



Mana Zita is a Timorese working mother who leads MSI Timor Leste's work in gender equality and social inclusion. Reflecting on 2023, she shares more about how and why MSI is creating a more inclusive culture, from the inside out.

“ We have this saying in Timor Leste—*Ema kontinua moris ba nafatin*—which roughly translates to ‘The person lives on’. I believe every single person who encounters MSI lives on... and can create a future they want.

I started working at MSI when I was 23—about 15 years ago now—and I have learned so much. The emphasis now on safeguarding, on building inclusivity, and on how we communicate and use language is energising. We do refresher trainings and values workshops, people are respectful, women can freely express themselves. This organisation is a safe space.

When we host community information sessions on reproductive healthcare, I meet all kinds of people: people with disabilities, people who can't hear or see, people with different sexualities, people who need information shared in a different way. These groups are vulnerable in Timor Leste, and around the world. They face discrimination and have less access to information and services.

My role is addressing their unique needs and partnering with organisations and the government to build more inclusive sexual health. We must be thinking about inclusivity when we're providing services. If we don't, people are left behind and we move even further towards an unequal, unjust world—one that I wouldn't be proud to be a part of.

MSI's inclusion and equality work spans many projects and initiatives. After all, education and culture is weaved throughout every aspect of our communities and lives. But let me touch on just a couple.

Our work to prevent sexual and gender-based violence, and to give support to survivors, is something I'm incredibly proud of. Because of the nature of our healthcare delivery, MSI staff can be the first to hear of a person's experience of violence. We respond with compassion and support and have built a network so we can refer survivors to the support they need. Our growing partnerships really are the crux of this. In 2023, we continued building partnerships across civil society in Timor Leste, and piloted school and community engagement curriculums to help prevent this violence.

Last year, we also hosted successful male engagement sessions. To be frank, it's difficult to make headway without getting men on board. Otherwise we see women who access contraception then remove or stop using it because of unsupportive men in their life. We partner with other local organisations to host male-only sessions about topics relevant to them, including a component on sexual and reproductive health and rights. We make men aware of its importance and how they can support women's rights and decision-making. I personally see the shifts, and I'm glad of this progress, as my 9-year-old son will grow up in a different environment and will support the women around him.

I met a young transgender person at a community session, and was honoured that they opened up to me. They explained they were feeling really down, knowing that their family and community will disown them. I listened and ended up meeting with their family to act as a bridge. Now, they still have their family support and they're doing well in their career, too... *the person lives on!*

This culture-shifting and system-changing work is slow. But looking at how far we've come even since I've been with MSI, and seeing young people's attitudes now, I know that this work is multiplying, cascading, progressing. One day, every single one of us will have the reproductive choice we deserve.”

“We must be thinking about inclusivity when we're providing services. If we don't, people are left behind and we move even further towards an unequal, unjust world.”

— Mana Zita, Gender & Programme Support Specialist, Timor Leste



Timor Leste

EMBEDDING EQUALITY

18 MSI countries across Africa and Asia are actively participating in a ‘Gender Equality and Social Inclusion Community of Practice’, working to embed equality and inclusion into our programmes and culture, and to build the capacity of other local organisations and governments to do the same.

CULTURAL CHANGE

Men are still a barrier to the women in their lives accessing contraception and abortion. 1 in 4 of the clients we served in 2023 do not believe that men in their communities are supportive of family planning. We host community dialogue and male engagement sessions to support a step change towards gender equality.

REACHING THOSE EXCLUDED

A focus of our programme delivery is reaching those that are traditionally excluded from accessing sexual and reproductive healthcare, such as adolescents, people living in poverty and those with a disability.

I CHOOSE CHOICE BY ACCESSING CONTRACEPTION, SO I CAN HAVE THE FUTURE I WANT!



Hingis (24)

Sheila (25)

Hingis and Sheila are friends who are both MSI clients and university students in Ghana. We spoke to them at their university about their hopes and dreams for the future—and why they choose to use MSI’s sexual and reproductive health services.

H: “There is stigma around contraception here in Ghana. One time, I went to get the morning-after pill at a pharmacy, and they started preaching to me about making better choices. Why would they offer it if they felt this way? I paid for it and quickly left.”

I first heard of MSI on social media and got in contact. The woman I spoke to was friendly and told me my options. I wanted to pick a method that wouldn’t disturb my studies. Once I had decided on the method that was best for me, she directed me to the nearest centre for an in-person appointment. The staff there made me feel relaxed and the nurse reassured me that no-one was judging me for being there.”

S: “Having access to contraception from MSI has also helped me to continue as a student. Before I came to MSI, I was scared that family planning wouldn’t work, and I was scared to try it. When I started taking contraception and it worked, I felt so much calmer.”

I can live without the fear of getting pregnant and dropping out of school. I can focus on my studies better. Without contraception, I would probably be a single mum now—I would have got pregnant too early and would not have been prepared to raise a child. It should be your choice if you want to get pregnant.”

H: “When my friend went in for her abortion, she was scared. But the nurses talked her through it and everything about it was safe and without any complications. I think if she had done it alone then she might have died, had complications or wouldn’t be able to give birth again. Going to MSI was a good thing. Now, she’s at university and working. If she had carried on with the pregnancy, I’m sure she wouldn’t be able to attain what she has now.”

S: “You know, in the next ten years, I’m hoping to be a lawyer. A lot of people in our country need help and I think I can help them. I want to also be a CEO of my own company.”

My hope for women and girls in Ghana is for everyone to have a bright future. More people know of the importance of contraception now, so there is hope!”

H: “Once I have completed my national service after university, I hope to get a job in a hospital. I have a long way ahead of me with my studies, so it’s important that I have contraception, so that I don’t get pregnant right now. I don’t want to be in a situation that I didn’t choose.”

Things are evolving, and access to contraception has helped to close this gap between men and women. Women can now plan when to have kids and when not to. Now, women are out there in the working world. We can be making money, pushing our families to the top and making our country proud.”



Ghana

REACHING YOUNG PEOPLE WITH DIGITAL PLATFORMS

Around 12% of our conversations via our contact centres are with adolescents. Social messaging platforms like Facebook and WhatsApp are a popular way for young people to reach out to us for advice and information on their sexual health.

SUPPORTING 345,000 GIRLS IN SCHOOL

We estimate that 345,000 girls have been supported to continue their education in 2023. Research shows that each additional year of school increases a girl’s future earnings by 10–25%, supporting their future economic stability.

2.3 MILLION FUTURES

In 2023, MSI supported 2.3 million adolescents with reproductive health information and services at a critical juncture in their lives. When we launched our tailored adolescent strategy in 2018, 6% of our clients were adolescents—we’ve almost tripled that to 17%.

I CHOOSE CHOICE BY FUNDING MSI AND PARTNERING TO BUILD A BETTER FUTURE



Mara is a Senior Manager at the philanthropic Children's Investment Fund Foundation, also known as CIFF. She's worked closely with MSI since 2021. She shares her thoughts on why funding partnerships are so crucial, and her first-hand experiences of visiting MSI's frontline programmes.

“ I am a proud funder, on behalf of CIFF, of MSI's global work providing sexual and reproductive healthcare to millions of women and girls.

We partner with MSI because their strategy aligns with our values, and they have a steadfast commitment to deliver for women and girls—including those who are hard to reach. MSI's approaches to gender equality, reaching youth, and equitable services are very important to us.

When I think of MSI's work in 2023, my mind transports to the Democratic Republic of Congo where I visited in October. At a rural healthcare site, MSI was providing services and training local health nurses. I met an 18-year-old who shared she was recently widowed soon after her son was born, but she had a huge smile on her face, because she'd just chosen to receive an implant. She was so proud, excitedly telling me that she could have a break, maybe go to school or work before she had more children. For her, and for so many others, having choice can be truly life-changing.

And when I visited an outreach site in Kano, Nigeria, I'll never forget how there were hundreds of women patiently waiting during Ramadan and on a hot day. They'd started queueing long before we got there, determined to choose a method of contraception, and have agency over their lives. It blew me away. As I spoke with them while they waited, it stood out to me how diverse their experiences were. Some had given birth to 10 or 13 children and shared they were “ready to finish” now; others were adolescents seeking their first contraceptive method because they wanted to wait to have children.

I've also spoken to male traditional leaders who saw their religious texts as supportive to contraceptive services. They said things are changing and resources are scarce, so they wanted to support access to contraception for the women in their communities.

All this to say, I've seen first-hand how organisations like MSI are doing amazing work. Over the last decade, there's been inspiring progress to empower women to choose sexual and reproductive healthcare services if they want them.

However, we're experiencing a global context where both funding and rights are being squeezed. This is a huge challenge and women and girls are feeling the impacts.

The freedom to choose and have control over our own bodies is a universal right which is why we need people and philanthropies who care about this issue to step up to provide access to choice.

So, why do I choose choice and enjoy partnering with MSI? For that girl in DRC who was over the moon with her contraceptive method. For the woman in Nigeria who was absolutely exhausted after having had 12 children, of whom only six survived. And for the 17-year-old girl who can remain in school because she could access a safe medical abortion. These people are my why.

Funding partnerships like ours create huge change at the most local level. Which is the foundation for a better, more equal and joyous world where we can all thrive.”



DRC

\$120 FOR EVERY \$1

Every \$1 invested in contraception generates over \$120 in health and socio-economic gains. Contraception is a development ‘best-buy’. It has a positive ripple effect on other socio-economic issues, from health to human rights, from poverty to sanitation.

93,000 EVERY DAY

Fuelled by our partnerships and donors, MSI supported 93,000 women and girls with reproductive choice every day in 2023. Each was supported to make their own decisions about their body and future, helping to unlock their potential.

PARTNERSHIPS ARE KEY

MSI collaborates with people and foundations who want to invest in changing and saving lives. Right now, the largest generation of young people in history approach their reproductive years; investment in their reproductive choices will have a lasting impact.

I CHOOSE CHOICE BY ENSURING IT'S HERE FOR THE LONG-TERM



Asma is the Country Director of MSS, a locally based NGO in Pakistan supported by the global MSI partnership⁴. She reflects on what she's seen change over the years, and the innovations in motion that are making reproductive choice more sustainable for the future.

“ I can hardly believe that I started at MSS in Pakistan back in 1996! I was a volunteer then. Now, I am at the helm, leading the entire programme. That's my way of saying that I've seen a lot of change in my time.

With the support of donors and the global MSI partnership, we've grown, reshaped, and innovated, and now we're one of the biggest providers of sexual and reproductive healthcare in Pakistan. We're built from the grassroots up. Our field and support teams are made up of local people who share our clients' culture and language, which has enabled us to grow our presence and impact while shifting attitudes around contraception.

Because we're rooted here, it also helps us think long-term. We've ramped up efforts to make sure reproductive choice is sustainable, so women and girls will be able to access it for generations to come.

So, how are we doing that? One way is for our clinics to generate their own funding. In 2023, we broke even in our 17 clinics, meaning they are sustaining themselves with no donor income. A huge achievement! We're working towards the same in our 20 pharmacies that provide quality health products while generating income. All profits are channelled back into our work reaching rural and poor communities. That makes us a social business, combining the best of the commercial and non-profit worlds to create impact.

Another way that we're looking ahead is by diversifying our services (and therefore our income streams).

Known for providing contraception, we're evolving our ability to provide different types of healthcare for 'every stage of woman'—from menstruation to menopause.

Governments also have an important role to play. I know many MSI country programmes are partnering with governments in their own ways to strengthen health systems. I think this is a groundbreaking shift to train and empower people, to cascade knowledge and skills outwards.

Some years ago, we invested in franchising—training healthcare providers across the nation to provide quality reproductive healthcare. In 2023, we transitioned some of them from our direct support to receive government support and quality monitoring, and domestic funding. This is a sustainable approach as we build the capacity of a local healthcare provider, and then ensure they're in a network of national support and can continue to provide quality services in future.

I remember one of our clients living in an underserved area. She had lost her hand in an accident with a threshing machine so had a disability, was suffering from depression, and had four children to look after. Our field officer and I were visiting her community to train up a local health provider. She told us she was in constant fear of getting pregnant again, so we counselled her on her options and she quickly decided to get an IUD. In a follow-up visit, she shared how her life had transformed now that she has contraception. And I think about the fact that we'd trained her local provider who was walking distance from her home, so she wouldn't lose access in future. That's what sustainability is all about.

Choosing choice, for me, is about enabling future potential. I hold this mission very dear to my heart. Making sure women have access to reproductive healthcare is a big contribution to their lives and to this nation. And if we can ensure that choice is here to stay, well, that's the legacy I want to leave.”



Pakistan

MSI IS A SOCIAL BUSINESS

Our unique commercial approach has enabled the clinics in 14 of our MSI country programmes to cover their own costs, so they can reinvest profits into reaching more people.

PARTNERING WITH GOVERNMENTS

MSI partnered with governments in 22 countries to build capacity and strengthen health systems. 7.5 million people accessed reproductive healthcare from 6,000 public clinics supported by MSI.

RESPECTFUL MATERNITY CARE CERTIFIED

MSI's respectful maternity care training package was professionally certified by the CPD Certification Services in 2023. Our training ensures women giving birth have safe and respectful experiences, and in its first year we trained over 300+ MSI providers.

[4] The MSI Partnership refers to the global network of MSI's support office and our MSI country programmes in 36 countries around the world.

Looking ahead: what's at stake?

Protecting women's health in 2024 and beyond

While we take stock of the year that was, it's essential that we remain focused on the current realities and keep looking ahead. 2024 is the biggest election year in history, with more than 60 elections set to shape the future of women's health and rights. In this critical year, those of us who believe in the right to choose—healthcare organisations, governments, and donors—need to step forward.

The world still has a public health crisis on its hands, and anti-choice groups around the world are doing everything they can to deny people their basic reproductive rights.

257
million people want to be using contraception but have no access.

40%
of women live in countries where abortion is banned or restricted.

35M
women and girls will resort to an unsafe abortion this year, and 22,000 will die.

Funding for women's health remains uncertain. International government donors continue to reallocate women's health funds to competing priorities like economic instability and global conflicts. And MSI teams who focus on providing services to women and girls in some of the hardest to reach communities—for example in Sierra Leone, Madagascar, and Afghanistan—are at risk of closure. This threatens to undo decades of progress.

Right now, the largest generation of young people in history approach their reproductive years. The world can't afford to deprioritise sexual and reproductive healthcare at this critical juncture.

Our investment now will help women and girls to remain in education and pursue careers, break the cycle of poverty, and support communities and nations to thrive.

Partner for choice

- Teams embedded in their local communities
- Partnerships
- Unique local and global infrastructure
- Five decades of experience

MSI delivers quality contraception and abortion care at scale. We reach the world's poorest and most remote communities where the need is greatest.

But we can only continue to do this with strengthened investment and support. You can help protect women's access to healthcare and transform lives with a donation or by partnering with us. Calculate your investment impact with our new calculator at msichoices.org/impact



£6 can provide someone with their choice of contraception for an entire year. Join us to unlock potential, change women's futures, and build a fairer world.

“ We are in the midst of a war over women's rights for reproductive freedom. This is literally a matter of life and death. Support is needed now, right now, to carry on and expand the fight in which MSI plays a vital role.”

– Rich R., MSI donor



Our strategic report

2023 proved to be an exceptional year for performance and growth. Together with our partners, we supported 23.3 million women and girls with sexual and reproductive healthcare, across 36 countries and six continents, delivering a record year of impact.

“ Many women and girls can’t have the futures they want. To have 3–5 years of not worrying over an unplanned pregnancy ...that is freedom.”

– Kathi D., MSI donor



Our 2023 objectives: how did we do?

This was the third year of our 10-year strategy, *MSI 2030: Your Body, Your Choice, Your Future*, in which we set out our bold vision for the future: by 2030 no abortion will be unsafe and everyone who wants access to contraception will have it.

Our overarching commitment for 2023 was to stay focused on this vision, and to achieve the milestones laid out in our 2023 planning.

2023 objectives	How did we do?
Remaining on track to expand access and impact, with a goal of achieving 41.9 million couple years of protection (CYPs) in 2023.	We delivered 44.5 million CYPs in 2023, a 7% growth on the previous year. Of those, 35.4 million were contraceptive CYPs. This means we supported more people than ever before with their contraceptive choices.
Increasing our revenue through our social business channels (including social marketing and commercial centres) to support sustainability and ensure we are less dependent on donor income.	We achieved £3.4 million in service income growth across our social business channels, with a total revenue of £55.0 million, a 7% increase on the previous year. Income from our services is a crucial part of our social business approach and supports financial sustainability.
Generating growth in our grant and donor income pipeline to ensure we’re able to reach the most marginalised communities.	We pursued our new funding strategy in 2023, with continued stewardship and engagement with our committed donors, plus renewed efforts to reach new donors, with an emphasis on the US and UK. 2023 was one of our most successful years for funding.
Supporting our programmes to align with MSI’s high standards for governance, clinical quality, values and behaviours.	MSI’s governance, clinical quality, values and behaviours are all supported by our mission-driven culture and improving ways of working. While this goal is more qualitative in nature, we seek to improve our standards year on year. In 2023, a particularly noteworthy achievement was almost 60% of MSI country programmes improved on their clinical care from 2022 (read more about this on page 48). We also welcomed two new Board members, developed MSI’s first HR community, and introduced new 360-degree feedback on MSI’s leaders to help shape leadership development.
Continue to build a ‘One MSI’ culture that reflects the diversity of our team members and provides equal opportunities to thrive.	We continued to work towards our Diversity, Equality and Inclusion (DEI) vision set out in the bespoke DEI strategy we launched in 2022. We’re making significant progress towards those goals, which you can read more about on page 44.

Our 2030 commitments: are we on track?

MSI 2030 goals	How did we do?
Between 2020 and 2030, we will serve at least 120 million women and girls with voluntary high-quality sexual and reproductive healthcare, or at least 20 million a year throughout the decade.	In 2023, we reached 23.3 million clients with sexual and reproductive healthcare, totalling 62.4 million clients over the last three years. This means we're on track for meeting our 2030 goal.
By 2030, we will achieve "gold standard" in MSI's three quality measures across all MSI country programmes: Clinical Quality Score (CQS), MSI Abortion Quality Index (MSAQI), and Client-Centred Care (CCC).	In 2023, 32 programmes were measured for Clinical Quality and Abortion Quality, while 29 were measured against the Client-Centred Care metric. With all three metrics now embedded in routine evaluation processes, we are able to monitor progress and identify where there's still work to be done to deliver this goal, ensuring continuous quality improvement. This goal has changed from 2025 to 2030. Over the last two years we have finessed the tools we use to measure these goals and reviewed our targets, setting pathways towards "gold standard" by 2030. We are on track for meeting our 2030 goal.
By 2030, 100% of the countries where we work will have improved access to sexual and reproductive health and rights because MSI is actively influencing laws and policies, to create an enabling environment.	In 2023, we contributed to 13 high impact changes in policy, law regulation and finance . Over these first three years of the strategy delivery, we have influenced 36 positive changes to the enabling environment across 41% of MSI programmes. We are on track for meeting our 2030 goal.
By 2030, at least 35% of all MSI programme revenue will be from product sales or service income. This will ensure services are available for the long term.	In 2023, 28% of all MSI programme revenue was generated from product or service income from clients who have the means to pay either out-of-pocket or via health insurance, up from 27% last year. We are on track for meeting our 2030 goal.

"I am not ready to get pregnant, I am still young. I want to go to school and continue my studies. Family planning has contributed a lot to my life—if I use contraception, I will be able to fulfil my dreams."

– Bibiana, 19, who accessed contraception through the Youth for Health programme in Tanzania

Our 2023 strategy update



Our 2030 strategy is designed around three 'Access' pillars (the 'what') for sustainable service provision, and three 'Enabling' pillars (the 'how') that ensure we have the funding, partnerships, and organisational transformation necessary to deliver our goals. Read about our progress within each pillar in 2023:

Leaving no one behind

At the heart of our MSI 2030 strategy is ensuring that no one, whoever they are or wherever they live, is left behind. We take a twin-track approach:

We take services directly to communities that the health system doesn't reach. Our focus on reaching the most marginalised communities has led to us supporting more hard-to-reach clients. In 2023, we reached 12.8 million clients with little or no prior access to these services. Over 75% of our contraceptive services (in CYPs) were delivered to people from underserved communities and 2.3 million of our clients were adolescents—over 300,000 more than last year.

We partner with governments to support them to deliver sexual and reproductive healthcare. Last year, MSI partnered with governments in 22 countries to strengthen reproductive healthcare, and supported over 7.5 million clients to access high-quality care through the public sector. Across 6,000 public sector clinics, we trained health providers, put client-centred data and evidence at the heart of decision-making, developed stronger supply chains and built community awareness. Our collaborative efforts are shaping health systems, so that high quality sexual and reproductive healthcare is available for decades to come.

Strengthening private sector provision

We are committed to building a sustainable private sector network that understands women's healthcare needs and in 2023, we supported more than 3.6 million clients across this network including at our centres and specialist maternity centres.

As part of our commitment to quality care, in 2023 we proudly launched our respectful maternity care training package to upskill obstetric providers (both at MSI and across the sector) on ensuring empowering and respectful childbirth experiences for mothers. We shared the training package and the results of our training evaluation in Kenya at the XXIV FIGO Conference and will offer the training more widely now it has been officially certified. We also rolled out a real-time client feedback system in six countries to help our teams constantly improve quality.

We maintained progress towards our sustainability goals, with 90% of centre operating costs being self-generated by service income and 49% of our centres now having a service income to cost ratio of 100%. The diversity of services offered through our centre network to support women throughout their reproductive lives is supporting this drive, with our award-winning 'Every Stage of Woman' campaign driving awareness of MSI as a provider of high-quality advice and services throughout every part of a woman's reproductive life.

Beyond contraception, abortion, and post-abortion care, we supported clients with services including:

- ✓ Safe motherhood services, including antenatal and post-natal care and deliveries—580,000 supported
- ✓ HIV & STI testing consultation and treatment—500,000 supported
- ✓ Cervical cancer screening and preventative therapy—180,000 supported
- ✓ Immunisation services including HPV vaccines and under 5 childhood vaccines—184,000 supported

Putting choice in her hands

We're providing quality products for people to manage their healthcare on their terms, while harnessing digital technology to drive awareness and deliver a continuum of care.

In 2023, we expanded access to high-quality and affordable medical abortion, post-abortion care and contraceptive products through our social marketing operations. We launched new products, increased the number of outlets where people can buy our sexual and reproductive healthcare products, and continued the roll out of new digital approaches to support product distribution. We also trained pharmacists and retailers on product quality and how to effectively advise clients.

Our global network of contact centres ensures our clients can access information and advice when using our products. In 2023, our contact centres had 3.8 million interactions with people over the phone, WhatsApp or online messaging platforms, a 27% increase on the previous year. We continue to leverage digital channels and partnerships to signpost women for further information and referrals and in 2023, we made 630,000 referrals to high quality services.

Funding the mission

Economic uncertainty and global conflicts continue to impact traditional donor budgets, causing funding shortfalls. Although we continue to engage new donors, we have to work harder for less funding over shorter periods.

Last year, we further diversified our funding sources and grew our future funding pipeline. We made the case to new partners for why reproductive choice is key to building a more equitable world for women. And we repositioned the MSI brand to broaden awareness of MSI and the critical need for investment in reproductive choice, and launched an advertising campaign aimed at potential funding audiences in the UK and US. In 2023, over 50% of our donor income came from private giving and 50% from government donors, compared to 25% and 75% five years ago. We have also grown the income generated through our social business activities and are doing all we can to maximise the value of every £1 we spend on our programming.

Making choice possible through partnerships and advocacy

In 2023, we deepened our reputation as an influential, recognised and trusted partner. We continued our work to remove legal, policy and financing barriers to access, built new partnerships to deliver services, and fought back against the anti-choice opposition that threatens our mission.

Throughout the year we explored new spaces for thought leadership, with highlights including the Skoll World Forum, the Summit for Democracy in Zambia and Impact Europe. This was in addition to high profile presence at sector fora such as Women Deliver and the Ouagadougou Partnership Annual Meeting.

We continued to nurture high-level relationships with governments, partners, and funders, and formalised our collaboration with Women on Web, Mama Network, The Pleasure Project, and the Centre for Countering Digital Hate. MSI country programmes mapped their key partners (civil society organisations, technical and parliamentary working groups) which for the first time captures the rich and diverse network of the 500+ organisations with whom we work.

Our national level advocacy contributed to 13 high-impact policy changes including:

- securing safe access zones (abortion clinic 'buffer zones') in England and Wales;
- the approval of a new task sharing policy in Nigeria;
- increased government budget to family planning and post-abortion care services in Kenya, Ethiopia and Madagascar; and
- new comprehensive abortion care guidelines in Zambia permitting telemedicine.

“To achieve success in community advocacy, you have to involve the community gatekeepers. Working with MSI, we explain to community and religious leaders how child spacing allows women to fully recover from pregnancy and helps children to grow up healthy. It benefits both mother and child. Now more women go to health centres to support their reproductive care.”

– Marafan, community leader in Nigeria

Transforming our organisation

We are evolving as an organisation by investing in our global workforce to ensure we are truly inclusive, client-centred and community-led, while harnessing the power of digital technologies to expand our reach.

We continued to make progress towards the Diversity, Equality and Inclusion (DEI) goals we set out in our DEI Strategy and framework in 2022. We also made progress towards leadership representation at MSI. By the end of 2023, 97% of our Country Directors were from the nation or region where they work, and women made up 47% of our Senior Leadership. We continue to roll out our women in leadership programme to support our female team members to progress into leadership roles. You can read more about our diversity, equality and inclusion on page 44, and on our efforts to support the development of our team members on page 55.

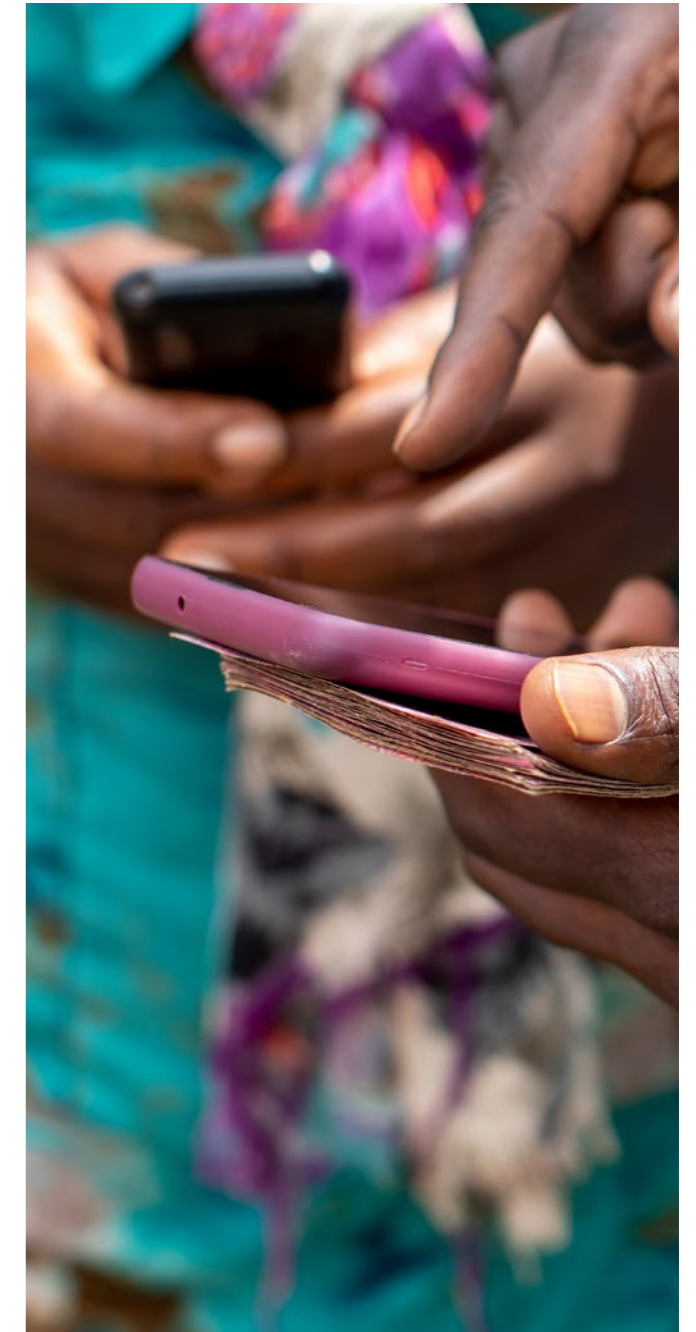
We also continued to bring to life our **Digital and Technology strategy**, with our digitally-enabled contact centre technology now in 19 countries. We've invested further in an app (CLIC+) for teams operating in challenging and remote locations to improve data visibility, responsive reporting, and client experience; this is now available to 8 of our MSI country programmes, with 12 more planned.

Our commitments for

2024

In 2024, we are committed to keeping up momentum on delivering our 2030 strategy, while continuing to invest in the diversification of our funding base to reduce our reliance on traditional donors.

Increasing our flexible funding will allow us to go where women need us most, adapt and respond to climate and humanitarian emergencies, and ensure we're having the greatest impact and reach possible to transform the lives of millions more women and girls.



Our focus remains firmly on serving hard-to-reach women and communities; it is only with donor funds that we can reach the most marginalised and underserved groups. Often it is more costly to reach them due to the challenges of logistics and distance, but they are deeply reliant on our services.



Our regional performance

While guided by our global strategy, the way we work in each region and country is responsive to their unique contexts. Our regional leaders have shared updates on the progress our teams made in 2023.



Africa

MSI Africa works across 16 countries with one shared goal: to ensure every person on the continent has access to life-saving reproductive health services. Nigeria is MSI's largest MSI country programme and is reported on separately (see next page).

In 2022, we developed our new structure to support greater learning and impact across the region and in 2023, we embedded these changes. We partnered across the public and private sectors, always complementing the health agenda of each country. In many places, we have focused on supporting public sector health sites—improving quality of care and transferring high-performing facilities back into government control. In other countries, we are on the ground providing services in communities with no other access to reproductive healthcare.

MSI Africa delivered 19.5 million contraceptive CYPs (an 18% increase on 2022) and supported 1.2 million people with an abortion or post-abortion care service. Out of 10.4 million client visits throughout the year, almost 9 million were for contraception, abortion, or post-abortion care. This included in humanitarian settings, such as Tigray in Ethiopia and many of the Sahel countries, where our providers went above and beyond to keep services open.

We continued to build sustainable services. This meant streamlining our centres, strengthening our maternity facilities, and improving product distribution. In 2023, our centres were operating at 103% service income to cost (excluding those in challenging humanitarian contexts). We also negotiated more contracts with insurance companies to cover reproductive healthcare—across seven countries where we've focused these efforts, 17% of our centres' income came from health insurance.

The Africa region saw strong growth in our social marketing operations, and we focused on expanding our product range. The use of MSI products that support people with abortion and post-abortion care grew across key markets, such as in Ethiopia by 23% and in Zambia by 28%.

Due to decreasing donor funds, we made the tough decision to close some centres and maternity facilities, including in Kenya and Ethiopia, to prioritise future sustainability. We now operate nine basic or comprehensive emergency obstetric care facilities, supporting women with maternity care and other services.



Spotlight On: Nigeria

In 2023, MSI Nigeria generated more than 7 million CYPs, reaching more than 3.4 million clients with contraception and post-abortion care services, driving incredible impact for women and girls.

Nearly all MSI Nigeria's clients were from low-income and hard-to-reach communities, with little to no access to reproductive healthcare. We delivered contraceptive choice in these communities with our national network of 24 mobile outreach teams, 300+ MSI Ladies, and by supporting 2,900 public health facilities through our health system strengthening partnership with the government at a local and state level.

We strived to reach adolescents, too. Nearly 1 in 3 clients supported by our outreach services were under 20 years old. And we worked to ensure public sector facilities were accessible to young people. In 2023, 314,000 girls and young women under 20 accessed contraception from a public facility supported by MSI Nigeria. This is driving change for young people.

Our contact centre ensured that clients were only ever one call or social media message away from advice and a safe service. We received 53,000 client calls in 2023—more than 1,000 calls per week—and saw a significant rise in messages via digital channels, with an almost four-fold increase in the number of messages.

MSI Nigeria worked to significantly increase our commercial base in 2023. Income from our five centres grew 20% from 2022, achieving a service income-to-cost ratio of 105%. In tandem, the social marketing channel generated a surplus that supports the financial sustainability of the programme, and expanded access to quality reproductive healthcare products.

“ Access to family planning services in Bauchi State was slow, but with the help of MSI Nigeria, we are being trained.

Now we explore all of the contraceptive methods with clients and work with MSI to create more awareness in our communities. Before, women and adolescents would end up losing their lives due to unsafe abortion, but now with the help of these contraceptives, their story may not be the same.”

—Wasilatu, a public sector provider trained by MSI Nigeria



Asia

In 2023, Cambodia, Timor Leste and Papua New Guinea (which constituted the MSI Pacific Asia region) joined the MSI Asia region, which now consists of 12 countries. The region delivered 5.4 million contraceptive CYPs and provided 727,000 safe abortion and post-abortion care services.

Our providers had 2.4 million client visits, of which 1.4 million were for contraception, abortion, or post-abortion care services. This included in humanitarian settings such as Afghanistan and Myanmar, where our teams are on the frontlines bravely providing women with critical services.

We focused on supporting adolescents, with more than 81,000 accessing contraception, safe abortion or post-abortion services in a way that best suits their needs—a 25% rise on 2022.

We also continued to collaborate with the public sector, to shape health systems and ensure sustainable access to quality sexual and reproductive healthcare. In Nepal, we embedded three additional MSI Ladies into the public sector, and in Bangladesh, the government outsourced our outreach teams to support underserved areas.

In 2022, Pakistan experienced devastating climate-related flooding, so in 2023, the programme started working with a local partner to pilot an integrated contraception and climate resilience project, focused on supporting women in areas that are particularly prone to climate-related disasters.

Our base for sustainable services is going from strength to strength. In 2023, our centres increased their service income to cost ratio from 92% in 2022 to 98% in 2023 (excluding those in humanitarian contexts). In Bangladesh, our maternity centres increased their service to cost ratio from 100% in 2022 to 105% in 2023.

The Asia and Pacific region saw a 76% increase in social marketing service income from £4.5 million in 2022 to £7.9 million in 2023, driven largely by Myanmar, despite the operational and import challenges they faced.

Meanwhile, we invested in digital access to information and services via our contact centres across the region, with Bangladesh, Cambodia, and Vietnam rolling out new technology to support a better client experience.



India social marketing

Our India social marketing programme, Population Health Services India (PHSI), is the largest of its kind across the MSI partnership and is a market leader in expanding access to safe abortion medication, affordable modern contraception and other reproductive healthcare products. It supports people to access high-quality and affordable sexual and reproductive healthcare products from a range of health outlets including pharmacies, which in some communities will be the only source of healthcare.

PHSI works across India supporting 200,000 pharmacies and 15,000 doctors, with distribution outlets in other countries including Cambodia and Nepal. Product distribution is delivered with commercial best practice approaches and a focus on building the skills of our social marketing teams to expand reproductive choice.



Australia

With a new Managing Director, we developed a refreshed strategic plan to strengthen our role as Australia's leading non-profit advocate and provider of abortion and contraception services.

In May, a Senate Committee report 'Ending the postcode lottery' was released with 36 recommendations to address barriers to reproductive health services. In August, regulation was changed to remove the requirement for doctors and pharmacists to have unnecessary registration and compliance obligations to prescribe medical abortion pills. MSI Australia strongly advocated for these changes, and it has resulted in better access to abortion.

We also saw progress in abortion expansion at the State and Territory level in Australia in 2023—including when the ACT Government launched a policy of free access to abortion and contraception care for all residents and MSI Australia was contracted to provide these services.

Quality and safety continue to be the cornerstone of our services. In the second half of 2023, our five licensed day hospitals were all awarded 3-year accreditation by the Australian Council on Healthcare Standards.



Latin America

In 2023, our operations in Latin America faced many challenges, from rampant misinformation and online content suppression in Mexico to political and economic upheaval in Bolivia. Our teams have continued to demonstrate their commitment to providing compassionate, high-quality care.

In 2023 in Mexico, we supported more than 83,700 clients, preventing 21,700 unintended pregnancies. Following the Supreme Court's decision to decriminalise abortion in Mexico nationwide, Fundación MSI is now present in six of the 12 states which allow elective abortions before 12 weeks, and opened clinics last year in Coahuila and Quintana Roo—expanding access to both Mexican and US women across the border. To expand the options available and complement our existing telemedicine programme (which has grown 62% from 2022), Fundación MSI has also launched an early medical abortion telemedicine service for American women.

In Bolivia, we served almost 76,000 clients in 2023, preventing 58,400 unintended pregnancies, 22,000 unsafe abortions and 42 maternal deaths. We trained 316 public sector providers, building skills in the health system for the long-term, and continued our focus on equity and inclusion, reaching nearly 14,000 adolescents and young people and 14,500 rural and peri-urban women from over 150 communities with outreach services and youth centres. By the end of 2023, 135,000 people were using a method of contraception provided by MSI Bolivia.





UK

In the face of unprecedented demand, MSI UK remained steadfast in expanding access to reproductive choice. From our clinics, which are all rated either 'outstanding' or 'good' by the UK regulator, to our contact centre which was recognised with a national award: quality is at the heart of everything we do.

In 2023, our teams across England supported over 94,000 people to access abortion care—26% more than the previous year. This follows new contract wins in Buckingham, Oxford and Berkshire East, South Yorkshire, and Nottinghamshire, and perhaps most significantly, it reflects the increasing demand for abortion care nationwide.

Despite the pressure on our services, we're reducing average waiting times and continued to campaign for improved commissioning of abortion services nationally.

2023 also saw some big advocacy wins, with national 'Safe Access Zones' around abortion clinics signed into law. MSI has long advocated for this protection, which once it is implemented will safeguard over 100,000 women a year, ensuring our clients can access abortion care without being intimidated or harassed outside clinics.

“My favourite part of the job is being supportive, empathetic, kind and having the ability to make a difference. All I have ever wanted to do is help, so to be able to help someone in their decision makes me proud every day and that will never change.”

– Angela, abortion provider for MSI UK



Options

Options Consultancy Services Ltd (Options) is a private company owned by MSI Reproductive Choices. All profits generated go back into supporting MSI's goal of expanding access to reproductive choice. We build resilient and responsive health systems in partnership with governments, the private sector, civil society and communities.

In 2023, Options maintained focus on ensuring national ownership of well-financed, high-quality, inclusive, and accountable health services. Some achievements included:

Increased family planning budgets: Due to advocacy efforts, in Kano, Nigeria, the annual family planning budget allocation increased 95%, and in Bugiri and Kaliro districts in Uganda they increased by 400%. Bugiri and Kaliro districts saw a 673% increase in budget for adolescent services.

Strengthened civil society: Options worked with 171 local civil society organisations (in Madagascar, Malawi, Nigeria, Tanzania and Uganda) to strengthen advocacy. We managed African-led, community level grant-making programmes, reaching 62 organisations with £2 million in grants for mental health, disability inclusion, gender-based violence, and organisational strengthening.

Climate and health: In 2023, we furthered our analysis of the intersection between climate, health and gender, and its impact on access to reproductive healthcare, deepening our ability to integrate climate considerations into our work, helping to shape and improve programmatic responses to the issue.

Regional performance

	Income 2023 (£'000)	Income 2022 (£'000)	CYPs 2023 (000s)	CYPs 2022 (000s)
Africa	142,889	139,706	26,547	24,103
Asia & the Pacific	45,062	45,023	5,362	5,237
India social marketing	8,683	8,964	3,132	2,292
Total country programmes	196,634	193,693	35,041	31,632
Self-sustaining				
UK and Europe	49,241	40,039	124	110
Options	16,603	24,911	–	–
Australia	23,943	21,943	48	44
Other self-sustaining	12,659	13,437	178	181
	102,446	100,330	350	335
Global support office	24,515	22,884	–	–
Sub-grants to partners	7,157	5,597	–	–
Sub-total	330,752	322,504	35,391	31,967
Statutory adjustments*	83,603	–	–	–
Total	414,355	322,504	35,391	31,967

*Regional Performance information is produced as part of the organisation's management accounts. A number of consolidation adjustments are made in the Consolidated Financial Statements for statutory purposes to comply with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (SORP) and the 'Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102). In 2023 the statutory adjustments include the recognition of the Ballard Legacy Fund of £81.9m.

Diversity, equality, & inclusion

Achieving our Diversity, Equality, and Inclusion (DEI) goals will help MSI expand our influence and reach the most marginalised with our services, while nurturing a positive organisational culture. Our 2022-2025 Global DEI Strategy is our first, and it outlines how we will embrace diversity of all kinds, improve team member and client engagement, boost gender equality, and build inclusive practices.

Diversity

A workforce that is representative of people from different backgrounds and communities, and with a variety of personal characteristics.

Equality

Using equitable approaches to have a workplace in which every individual has equal access to the resources and opportunities they need to succeed.

Inclusion

Having a workplace in which everyone, regardless of individual differences, feels able to participate and contribute meaningfully.



A message from our Global DEI Panel

We, the **Global Diversity, Equality, and Inclusion Panel**, are an advisory panel made up of team members from across MSI's country programmes and the global support office. We're volunteers who are passionate about ensuring DEI underpins our culture and work, and give our time and energy to support MSI to achieve its DEI goals.

DEI is not a 'nice-to-have' and cannot thrive with a top-down approach—it must be woven deeply into leadership, programming, organisational design, and culture. MSI's formal commitments to DEI are outlined in the MSI 2030 Organisational Strategy, the 2022-2025 Global DEI Strategy, our published Commitment to Gender Equality, and our Board Diversity Policy. It is our privilege as the panel to work with our leadership and team members to bring these commitments to life.

MSI works in 36 countries across six continents, and DEI looks different in every country. While MSI's global DEI goals provide a solid framework, each country office has developed its own 'DEI action plan' to ensure that the initiatives and priorities they take on are appropriate to their own context. A major strength of MSI's DEI programme is how it is led and driven locally, and supported globally (mirroring how we operate and deliver services).

As a panel, we review progress together for a birds-eye view of inspiring activities across the MSI partnership—from sign language training in Zambia, to a DEI lens being applied to recruitment practices in Pakistan, or the roll-out of MSI's 'women in leadership' training in Nepal. Having this visibility means we can identify trends and issues, share best practices and ideas across the MSI partnership, and provide guidance where it's needed.

In 2023, we met each quarter to discuss what we were learning from our MSI country programmes, areas of opportunities for progress, and challenges in achieving our DEI goals. We also met with our Executive Leadership to make recommendations and seek advice, and touched base with DEI leads in MSI country programmes. From the huge success of our 'DEI Week' which was celebrated across the globe (you can read more about that in the upcoming section), to addressing the challenges in working across many languages, we're proud of the progress being made.

We're still on our DEI journey. In the year ahead, we plan to increase the visibility of this crucial work, and support and learn from MSI country programmes as they bring DEI initiatives to life. We're proud to inspire MSI to become a truly diverse, inclusive, and equal organisation.

The Global Diversity and Equality Panel

- | | |
|--------------------------|----------------|
| Stella Abua-onuorah | Robert Mwangi |
| Inonge Wina Chinyama | Esi Asare Prah |
| Abbha Dhuriya | Emma Riach |
| Anaisabel Galindo Flores | Layla Shaaban |
| Chloe Hanse | Abdi Teyib |
| Fatou Janssen | Aminata Toure |
| Eunice Kufoalor | Daniel Vilondo |
| Piyali Mallick | |

DEI in action

Our DEI Strategy is supported by global metrics that we're working towards, and country-level DEI action plans that address the DEI issues in their local contexts.

Building DEI accountability at the leadership level is key, and our leadership are supported to role model inclusive behaviours. Our Global Board Diversity Policy describes our approach to diversity and inclusion within our Board, and 97% of MSI country programmes are now led by people from the same nation or region.

We continue to recruit talented, dynamic people with diverse backgrounds and experiences, all united by a belief in our mission and a focus on delivering measurable results. We're proud to be an equal opportunities employer and are committed to creating an inclusive workplace where everyone feels able to participate and contribute meaningfully. We have made strides to open up our global support office with 36% of support office team members based outside of the UK at the end of 2023.

In 2023, we also designed and launched a bespoke DEI workshop to build team members' knowledge of the key concepts relating to diversity, equality and inclusion. This compliments our DEI e-learning module to equip our team members with the knowledge and understanding to meaningfully apply DEI in their day-to-day work.

“The information and services given to me as a person with a disability were very good. MSI Zambia had an interpreter who made communication very easy for me. The service providers treated me well and they were very friendly to me. We are also human; we have a right to get information.”

– Beauty Soko (39), an MSI Zambia client with a hearing impairment

*MSI country programmes' for the purposes of this metric refers to MSI country programmes across Asia (including Population Health Services India), Africa (including our commercial programme in South Africa) and Latin America (MSI Mexico and MSI Bolivia) which provide sexual and reproductive health and rights services, and does not include MSI UK, other commercial programmes, Options Consultancy Services Ltd and/or support offices in the UK, US or Australia.

We are pleased with our progress towards our global metrics so far and remain united in our commitment to meet all our goals by 2025. Here's our current progress towards them:

- All MSI country programmes* have local DEI action plans in place (currently 97%)
- 50% female representation in country-level Senior Leadership Teams (currently 47%)
- 'Women in Leadership' programme facilitated in at least 50% of MSI country programmes* (we have already surpassed this with 59%)
- 80% of MSI country programmes* undertake salary benchmarking at least bi-annually (currently 59%)
- 100% of MSI country programmes* and support offices have local succession plans in place (currently 30%)

Our Global DEI Panel has been supporting our MSI country programmes with DEI culture-building. In 2023, this included:

- Disseminating the DEI strategy, local action plans and inclusive policies
- Applying a DEI lens within recruitment
- Facilitating the 'Women in Leadership' programme, supporting gender equity and female progression
- Introducing new channels to facilitate the exchange of team members' ideas and perspectives
- Improving access for people with disabilities in the workplace

DEI Week

In October 2023, we celebrated our annual DEI Week, with a range of activities showcasing the role every single team member plays in creating gender equality and social inclusion across MSI and the communities in which we work.

Among these many activities were:

- Neuro-inclusive workplace training at our global support office
- Prevention of sexual harassment in the workplace training in India
- Listening sessions between people with disabilities and the Ministry of Health to build awareness of the barriers in accessing healthcare in Zambia, and discussions on how to strengthen disability inclusion in government systems
- Sign language training to break down barriers when communicating with people with hearing impairments in Zambia
- DEI team bonding sessions in Nigeria, Nepal, Myanmar, India, Ghana, Afghanistan, and Kenya; bringing people together to gain a deeper understanding of discrimination and celebrate uniqueness with traditional dress, music, and food

MSI's gender equality and women in leadership

We have continued to identify and break down barriers to gender equality and female progression across the MSI partnership.

Global Health 50/50 monitor the gender-related policies and practices of 200 global health organisations in their Gender and Health Index Report. In 2023, MSI was recognised as a 'High-Performer'. Our global support office 'Menopause Policy' was recognised as the only one of its kind, supporting team members experiencing symptoms of perimenopause and menopause. We also have channels in place to ensure our team members have access to the same high-quality sexual reproductive healthcare services as our clients.

Over 300 women from 17 MSI country programmes have now attended our 'Women in Leadership' programme, and we're continuing to roll this out further. It addresses barriers faced by female colleagues and builds skills for strong leadership. Team members who went through the programme in Ethiopia shared that their confidence in decision-making and their ability to influence have increased. In the two years since the programme ran there, female representation in Ethiopia's leadership positions has increased by 22%, and in management positions by 25%. Follow-up support including group coaching, internal networks, research projects and Q&A sessions with female leaders continue to create meaningful change.

In 2023, we also introduced a scholarship fund through which three successful female applicants received funding to undertake transformative development opportunities supporting their career growth at MSI.

“The best woman leader is not one who excels above everyone else, but one who celebrates the rise of fellow women, even to a level above themselves.”

– Pester Siraha, Country Director MSI Zimbabwe

Gender equality & social inclusion in our programming

MSI believes that to expand access to sexual and reproductive health and rights, we must consider and address the unequal power relations and inequalities experienced by individuals because of their social identities. This includes those rooted in gender, but also other characteristics such as age, location, disability, wealth, education, ethnicity, race, and sexuality. We want everyone to be able to use our services, no matter who they are or where they live.

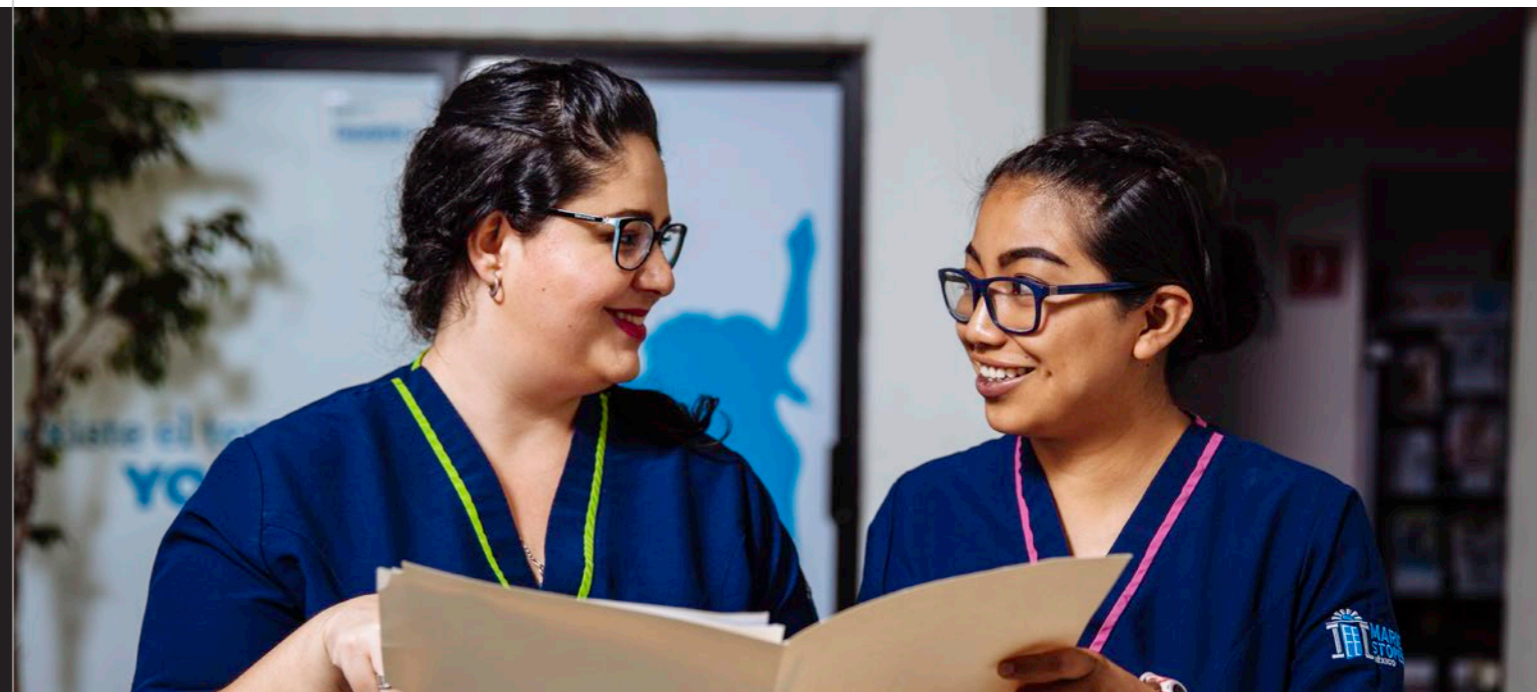
We base our reproductive healthcare delivery on respect and informed choice, which strengthens people's agency, challenges negative gender norms, and can help to improve their social and economic position. We design service delivery, social and behaviour change activities, and advocacy in a way that challenges prevailing power dynamics, inequality, and discrimination.

In 2023, we continued to deliver tailored programmes to reach individuals who face significant barriers in accessing health services—such as women living in extreme poverty, adolescents, and people with disabilities. Our 'Big Sister' peer approach in Democratic Republic of Congo, our parent & youth meet-up sessions in Kenya (co-designed with youth champions), and 'husband schools' that engage men and boys are examples of this important work.

We increased our focus on meaningfully engaging the people we serve in the design, implementation, and evaluation of our programming. Regional MSI 'Communities of Practice' brought together learnings from all our MSI country programmes in how they've rolled out different approaches. We are in a constant state of learning and improving.

“I hope in the future women will be empowered to work on their own and also get a lot of income to take care of themselves without a man!”

– Beatrice, 30, MSI Ghana client and business owner



Our commitments

At MSI Reproductive Choices, we believe it's not just what we do that matters, but also how we do it. In this section, you can read more about our organisational commitments and why 'the how' matters to us too.

Quality

96,934
clinical competency
assessments carried out

7,093
internal clinical quality
assessments conducted

133
external clinical quality assessments
conducted across 700 sites and teams

44
abortion medication samples
tested for quality assurance

2023 saw 133 external clinical quality assessments conducted by our network of Senior Specialists for Clinical Support and trained peer assessors. These assessments covered 670 service delivery points and 32 support offices, with particularly strong performances noted in our centres, outreach teams and maternities.

In tandem, MSI country programmes conducted 7,093 self-clinical assessments, as well as 96,934 competency assessments of clinical providers. Improving and maintaining the quality of these self-assessments has been an area of focus for MDT over the past year, with the launch of two online courses for assessors, and will continue to be a priority for 2024.

The quality of the pharmaceuticals and surgical equipment used by MSI are placed under strict scrutiny too. In 2023, 1,463 medicines and medical devices were quality-assured by our dedicated product safety team. 44 samples of abortion medication (misoprostol tablets or mifepristone and misoprostol combi-packs) were tested to ensure that the amount of active ingredient found in the products is within the expected limits. Alongside robust supplier vetting, these random product tests are done annually to guarantee that our clients are receiving safe, effective medicines, and that product integrity is protected at every stage of the supply chain.

The MSI Clinical Risk Mitigation Approach

Using the scale and types of services provided, we calculate the inherent clinical risk of each service across every MSI country programme. We also calculate the percentage of this inherent risk that has been mitigated, using routine data collected across the partnership. The risk mitigation figures of all 110 services are calculated on a quarterly basis, and presented to the Board of Trustees regularly, giving us good visibility of where risks lie so that we can allocate quality assurance resources wisely.

Behind our safe reproductive health services are over 13,000 clinicians who work tirelessly to deliver high quality, standardised services, with the support of our in-country clinical supervisory teams who ensure that the necessary mechanisms are in place to keep our clients safe.

MSI's Global Medical Development Team (MDT) holds the overall accountability for the quality of our services and manages the clinical governance systems that monitor and improve quality of care. This takes the form of internal and third-party clinical quality assessments of facilities and service provision; the annual competency assessment of clinicians for every service they provide; a robust system for reporting clinical incidents; and a Medical Advisory Team in each MSI country programme chaired by that programme's Clinical Director. Findings from these systems are presented to the Board of Trustees at least three times per year.

Being accountable

'Accountable' is one of our values, and 'speaking up' is part of our culture. Ensuring our staff, clients and partners have an appropriate channel to voice concerns is key to maintaining a safe and ethical workplace. Any concerns regarding safeguarding or fraud, bribery or corruption, breaches of the law or other incidents that make our clients or team members feel uncomfortable can be confidentially reported in person, via telephone or online.

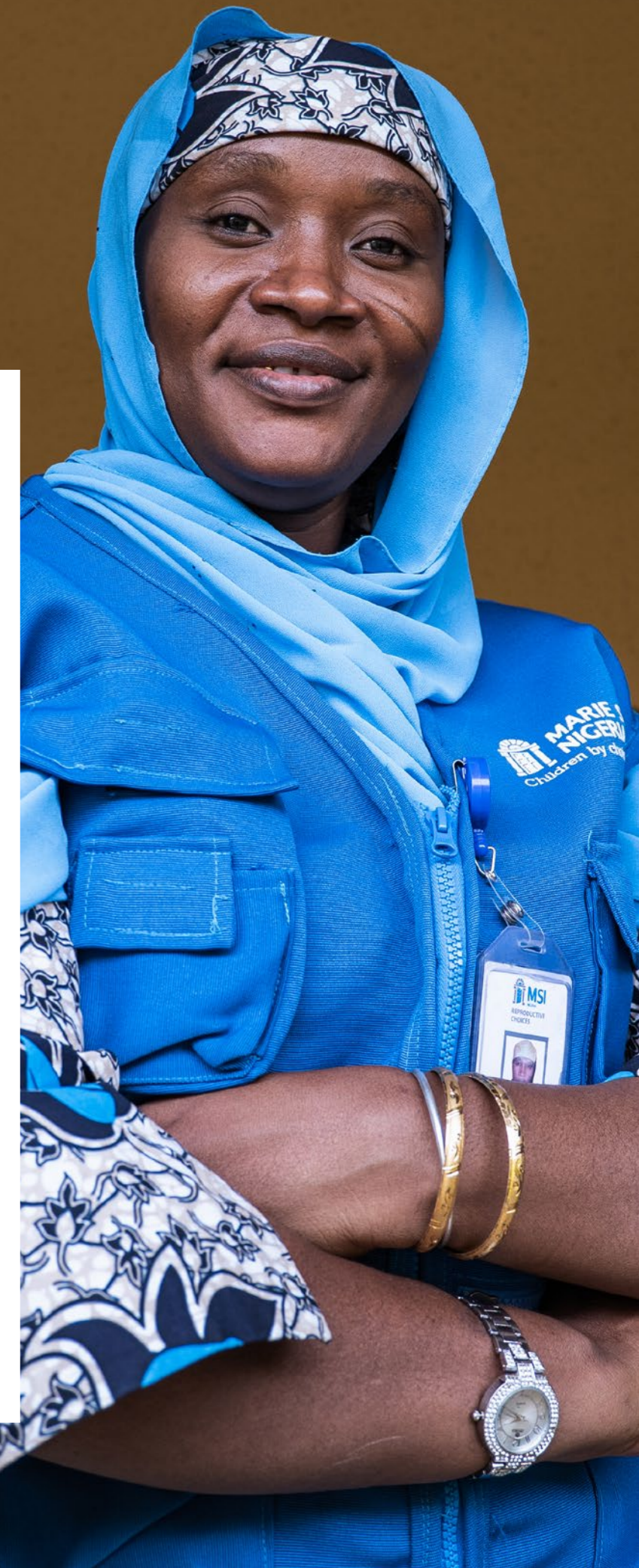
We use an independent whistleblowing hotline, Safecall, to provide an all-hours service, which is toll-free wherever possible. All staff are trained in 'speaking up' and the communication channels to do so are promoted at all MSI sites.

Anti-fraud and bribery

MSI has a zero-tolerance approach to fraud and bribery to protect our mission and the clients we serve, and uphold our reputation and values. Through our global Anti-Fraud and Bribery Programme (AFB programme), we reduce the risk and incidence of fraud and bribery.

The AFB programme comprises policies, standards, training and tools, including a comprehensive Fraud Register where fraud allegations are entered, ensuring that any allegation is immediately received by MSI senior management and managed efficiently in line with policy.

A key component is continually promoting and reinforcing MSI's zero tolerance to fraud and bribery through messaging, training, discussions, case studies, posters and more. MSI organises quarterly Communities of Practice where MSI country programmes share best practice on how to prevent, manage and investigate fraud. A newsletter is sent out on a regular basis where reminders, learnings and best practice are shared. AFB training is mandatory for new staff, and existing staff complete refresher training every two years. Country Directors have responsibility for implementing the AFB programme, supported by a dedicated AFB lead and our Legal, Safeguarding and Donor Compliance team. Investigations are managed in country or by our Global Internal Audit team.



UN Global Compact

MSI is a signatory of the UN Global Compact and is committed to supporting the Compact's 10 principles. We pledge to participate in and engage with the Compact, to continue strengthening our worldwide global policies relating to human rights, labour, anti-fraud, corruption and bribery, and to maintain appropriate systems to minimise environmental damage. We published our latest Communication on Engagement in March 2023, setting out how we engaged with the principles.

This can be found on the website of the [UN Global Compact](#).

Modern slavery

As an organisation that promotes the rights of women and girls, we are absolutely opposed to modern slavery and human trafficking in all its forms. In addition to our Modern Slavery Policy, the accompanying training, and the global due diligence programme, we are committed to reducing modern slavery risk through our procurement processes and supply chains.

For further information, MSI's Modern Slavery Statement can be viewed on our [website](#).

Data protection

Protecting the privacy and confidentiality of our clients is central to our mission as a client-centred organisation. MSI has a Data Protection Officer who is responsible for our compliance with UK data protection law. To ensure a high standard of data protection across all our operations, MSI operates a global Data Privacy programme, managed from the global support office, comprising policies, tools and standards as well as training, support and monitoring. Each MSI country programme has a Data Privacy Champion who implements the programme including managing breaches, undertaking privacy impact assessments and ensuring local compliance, supporting staff training and reducing or mitigating risks to data privacy wherever possible. Through the programme, MSI is accountable, transparent, and fair in the way that it processes and protects personal data.

Membership of the Fundraising Regulator

MSI Reproductive Choices is a member of the Fundraising Regulator and complies with the requirements of the Code of Fundraising Practice for the UK. No third-party fundraisers were engaged in 2023 nor did MSI engage in any door-to-door or street fundraising (2023: nil) that would require policies to protect vulnerable people and other members of the public. No complaints were received (2023: nil).



Safeguarding

MSI is committed to safeguarding clients and staff across the global partnership. We have a framework in place to prevent and manage incidents of sexual exploitation, abuse, and harassment. Where incidents do occur, these are identified and responded to in a way that maintains survivor and/or whistleblower safety and welfare.

MSI continuously seeks to learn lessons from reviews of past incidents, developments within the wider safeguarding sector, and from our team members' experiences, to improve our organisational approach to safeguarding and prevent future incidents. All incidents are reviewed by a Global Safeguarding Decision Committee made up of senior management and are managed in line with our global policy.

We implement safe recruitment practices and promote a values-based approach to recruitment, supported by background-checking procedures to employ people who treat others with care and respect. Country Safeguarding Leads work alongside senior management teams to identify and mitigate a range of safeguarding risks that have the potential to occur across our operating channels.

Within the public sector, MSI seeks to complement established safeguarding frameworks, and where necessary advocates for increased safeguarding approaches. All MSI team members receive regular training on the ethical conduct expected of representatives of MSI, and how to speak up about and respond to safeguarding concerns. Team members' duty of care and safeguarding responsibilities are reinforced through additional behaviour change initiatives, such as discussions around case studies designed to equip our staff with the skills and understanding to identify and sensitively respond to a range of nuanced safeguarding issues.

“Some of our clients don't have anybody else, somebody to go home to, somebody to talk to and share their worries with, and to be that person to advocate for them gives me an immense sense of pride.”

– Grace, empowers our clients and colleagues providing support to our nurses and midwives across England



The climate crisis

MSI contributes to the fight against the global climate crisis by supporting the communities where we work to build resilience to climate change. At times, we pivot our services to provide relief from disasters caused indirectly or directly by climate change.

In 2023, climate change has continued to impact these communities. Increased fragility is caused directly by extreme weather including droughts and floods, as well as through conflict and exacerbated by climate change. Women and girls are the most vulnerable, and MSI continues to help to build their resilience by offering reproductive choice.

When climate disruptions hit—like in any humanitarian crisis—it is essential that women have access to reproductive choice and the power to decide if or when to become pregnant. In 2023, MSI helped 4.5 million people living through climate disasters and conflict.

Reproductive choice means that women can play their full part in finding solutions to the climate crisis. Binetou, who leads an environmental group in Joal, Senegal, helps to rebuild the local mangroves that have been impacted by climate change. She told us: “With contraception we can support ourselves, look after our children and get on with everyday activities. We use contraception to reclaim our lives.”

MSI, alongside the global community, recognises the need to mitigate further climate change, to adapt and build resilience, and to protect natural resources and biodiversity. Our commitment to ‘leave no footprint’ means that we’re continuously working to reduce our impact on the environment. In September 2023, MSI published its first Carbon Reduction Plan for the global support office. The Board of Trustees committed MSI to reach net zero by 2050 for a range of UK emissions scopes. MSI’s key emissions drivers are travel and delivery of supplies to the frontline.

During the COVID pandemic, our medical team developed a virtual quality assessment methodology, which allowed quality assessment of MSI country programmes’ clinics to take place using video streaming technology, where appropriate. This innovation has led to a sustainable reduction in flights, even now normal travel has resumed. We have set targets to further reduce emissions from international travel, for example by using tools that can enable hybrid conferences to work more effectively. We have also issued tools to improve freight efficiency.

MSI reports UK energy and carbon use in line with the Streamlined Energy and Carbon Reporting (SECR) guidelines. In total, relevant emissions in the 2023 financial year are 404 tonnes of CO_{2e}. Actual electricity and gas usage was collected from billing information, and land transport from mileage reports in our expenses system. UK Government GHG Conversion Factors have been used to derive carbon emissions.

Energy and Carbon Report (UK Only)	2023	2022
Scope 1 – Emission for purchased gas		
Total UK energy use	526,393 kWh	554,328 kWh
Total CO ₂ emissions	132 tCO _{2e}	101 tCO _{2e}
Scope 2—Emission for purchased electricity		
Total UK energy use	867,878 kWh	931,866 kWh
Total CO ₂ emissions	180 tCO _{2e}	180 tCO _{2e}
Scope 3—Indirect emission from business travel		
Total UK energy use	396,988 kWh	371,762 kWh
Total CO ₂ emissions	92 tCO _{2e}	87 tCO _{2e}
Total UK Energy use	1,791,259 kWh	1,857,956 kWh
Total CO₂ emissions	404 tCO_{2e}	368 tCO_{2e}
CO₂ emissions per m2 floor space	50kg	50kg



Data and evidence

Evidence is an integral part of our programmes. We measure and track impact to ensure that our services are rooted in equity. Our researchers work hand-in-hand with our country teams, governments and partners to gather quantitative and qualitative data to:

- better understand people’s needs
- evaluate and improve services
- increase access where unmet need is highest
- use evidence to improve policies and practices to expand choice
- demonstrate our impact and ensure accountability and transparency for our donors and partners

We collect 300 million client data points from across 50,000 communities every year.

To understand the impact of our work and the outcomes achieved for our diverse client base, we report programme data disaggregated by sex, age and disability. All MSI country programmes are required to collect comprehensive client data for the purposes of research, monitoring and evaluation, which is processed in accordance with the relevant data protection legislation, regulations, and internal policies. Such data is publicly reported each year where it is possible to do so without compromising confidentiality, and where the data obtained is considered valid, reliable, and representative.

We are proud of the scale of our efforts to collect data, track results and share best practices, all of which is helping to remove barriers, drive equitable access at scale, and help the global health sector to maximise its impact.

Our people

MSI is made up of almost 9,000 dedicated professionals. In 2023, our team members continued to demonstrate our values and extraordinary commitment to delivering for women and girls, while helping build and participate in a supportive, innovative MSI culture.

Our values

MSI's culture and the way we work is driven by our values.

Mission Driven: With unwavering commitment, we exist to empower women and men to make choices about their bodies and their lives.

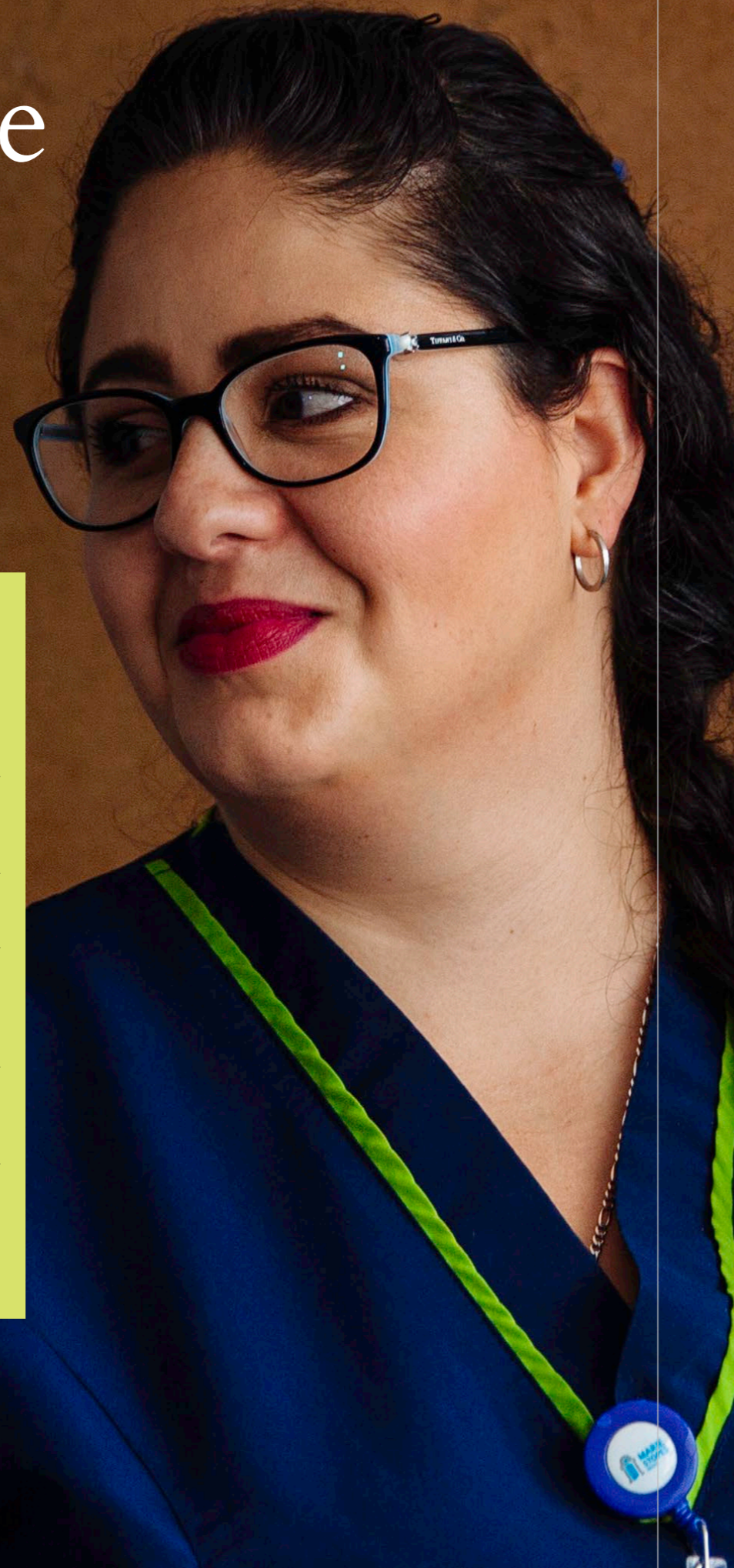
Client Centred: We are dedicated to our clients and work tirelessly to deliver high-quality, high-impact services that meet their individual needs.

Accountable: We are accountable for our actions and focus on results, ensuring long term sustainability.

Courageous: We recruit and nurture talented, passionate and brave people who have the courage to push boundaries, make tough decisions and challenge others in line with our mission.

Resilient: In challenging situations, we work together and support each other, adapting and learning to find solutions, whatever we're up against.

Inclusive: We believe that diversity is a strength. We all play our part in creating a culture where every team member can thrive, feel valued and contribute meaningfully to our mission, and where all our clients feel welcome and supported.



Listening to our team members

Creating an inclusive environment in which we can all thrive remains a top priority for MSI, and we recognise the importance of working collaboratively at every level. At our global support office, we've continued to work closely with our Team Member Council, which is a vital channel for input into decisions. We'd like to express our sincere gratitude for the members of this group and their significant contributions throughout 2023.

Following the engagement pulse survey carried out at the end of 2022, our teams were encouraged throughout 2023 to reflect on the results, ensuring that any team-level commitments were actioned. Additionally, through 2023, the HR team at our global support office held individual meetings with each department to discuss people-related activity and obtain feedback from team members, to help shape the HR strategy and ensure alignment of needs and expectations.

Developing MSI's HR Community

In 2023, MSI's first face-to-face global HR strategy workshop took place, during which 22 HR colleagues from across the MSI partnership came together with our global support office HR team for a week of activities, presentations and discussions centred around our MSI 2030 strategy.

The week also featured an optional evening drop-in clinic to discuss the 2022 pulse engagement survey results in more detail and reflect on any patterns or trends in employee experiences, which might help to identify both global and local priority areas. Overall, the workshop was a fantastic opportunity for our people and culture professionals to share diverse ideas and perspectives and build on MSI's HR network.

During the week, HR colleagues attended sessions on:

- A deep dive into our 'Invest in our People' goals under MSI 2030
- Leadership skills & practices
- Global HR standards & best practice
- Talent management & succession planning
- Diversity, Equality and Inclusion (including a Training of Trainers on our bespoke DEI training programme)
- Equitable HR practices
- Wellbeing & employee support
- Positive psychology & resilience

Learning and development

Our focus on management and leadership remained a priority in 2023. After a thorough review of our learning and development activities, and focus groups and interviews, we designed a new Learning, Development, and Wellbeing Strategy. It aligns with our mission, our business objectives and is future-focused to ensure we are providing effective solutions.

In January 2023, we held a leadership meeting in South Africa with our Executive Team, Country Directors and Senior Leadership Team. We introduced new 360-degree feedback on MSI's leaders to help shape leadership development. Later in the year, MSI's Country Directors virtually shared stories of success since introducing the leadership practices in their programmes.

We ran bespoke individual and team learning and development initiatives. Around 14,500 of MSI's team members and partners across 52 countries are enrolled on our Global Learning Management System, Kaya. The platform ensures mandatory training compliance and allows us to author and roll out digital content to improve knowledge and capability both internally and across the sector.

We continue to promote a coaching culture. We provide coaching support to our team members across MSI, as well as mentoring opportunities such as 'Mission Include' which is designed to support professional growth and nurture inclusive and supportive leadership across MSI.

“ I counsel women on their reproductive health. When our clients choose their own contraception method, they can go out to work or take care of their children or just have the opportunity to know themselves and explore other options rather than just having to give birth. If every woman had the opportunity to access their reproductive choices, there would be change. They would get power.”

– Josephine, MSI Ghana midwife

Wellbeing

The physical and mental health and wellbeing of our colleagues remains a priority for MSI. There are now fully trained Mental Health and Wellbeing First Aiders in place in all MSI regions. All new starters must carry out this training as part of their onboarding process. We will also be introducing a new training for line managers on mental health in 2024.

Our Employee Assistance Programme was expanded out to 12 MSI country programmes, as well as the global support office. We hope to be able to expand this further in 2024 and beyond. The services available include counselling, critical incident response, personalised coaching, management assistance, practical advice on legal, financial and lifestyle matters, and support for parents.

Our new wellbeing calendar helps us create and deliver monthly content and webinars globally on wellbeing themes such as stress management, anxiety, resilience and gratitude. We have also delivered bespoke stress management and resilience sessions to teams across the global support office.

Equal opportunities for people with disabilities

MSI seeks to ensure that the processes we have in place to support recruitment, internal promotions and access to career development opportunities do not unfairly disadvantage any specific individual, group, or community. We have a responsibility to ensure equal access of opportunities to all, and decisions are not influenced by any personal characteristics such as age, gender identity, race, nationality, ethnicity, religion, sexual orientation, parental or disability⁵ status.

At our global support office, we have made a commitment to interview all recruitment applicants that declare a disability and who meet the criteria for the role. Candidates who require adjustments to application processes to meet specific physical or cognitive needs are encouraged to make a request, and we will make reasonable adjustments wherever feasible.

Facility modifications have been made to ensure improved access for people with disabilities at our London-based global support office. Team members may submit a request for workplace adjustments at any time, and MSI may conduct a risk assessment and approve reasonable requests to enable team members with a health condition or disability to continue to perform their role and access learning and development opportunities comfortably and safely, with support to meet their unique needs.

[5] A physical or mental impairment which has a substantial and long-term adverse effect on a person's ability to carry out normal day-to-day activities. UK Equality Act 2010, Section 6.

Executive remuneration

As a social business, MSI attaches great importance to responsible governance. MSI generates a significant portion of its revenue from its own private sector operations, with the balance supporting high impact programmatic activity with funds coming from institutional donors, foundations, and private individuals.

Our focus on MSI as a social business operating in part in the private sector is reflected in the compensation of the CEO and Executive Team. MSI focuses on financial and operational KPIs that deliver better impact and value for money for donors and stakeholders. MSI's compensation is designed to attract and retain high-calibre individuals with significant experience of handling large international operational organisations with revenue greater than £250 million. We look for individuals with a track record of delivery in an international, commercial context.

MSI's compensation for the most senior executives includes an at-risk, performance-related pay component that reflects the deliverables expected of the organisation and the individual. This element of executive compensation is never charged to MSI donors.

Given that a significant piece of market pay is at risk, the executive can earn beyond market pay if stretch deliverables are met or over-achieved. KPIs are focused on growth and delivery of stringent financial and operational metrics and are difficult to achieve. Compensation is capped, there is no long-term incentive plan and no other non-cash benefits.

Executive compensation benchmarking is oriented to an external peer group of international NGOs with whom we compete for resources, as well as commercial businesses of similar scope and size. An assessment is done every three years. MSI's Remuneration Committee pays close attention to the external environment while seeking at all times to ensure a balance between fulfilling our mission, controlling overhead costs, and ensuring maximum returns for donor and taxpayer funds.

Pay equity

MSI's 2023 gender pay gap was calculated based on 699 MSI employees in the UK. This included 538 people working for MSI's UK programme, which provides abortion services through our network of clinics, and 161 people in the London-based global support office supporting the work of our programmes in 36 countries. Our combined median gender pay gap for these two groups is 29.5%, the median pay gap for our UK-based global support office workforce is 14%, while the median pay gap for our UK healthcare operation is 28.8%. The majority (77%) of our UK-based workforce are employed in our UK division, so our combined figures for MSI are weighted towards the UK clinical operations. The low representation of women in senior clinical positions (e.g., anaesthetists and surgeons) contributes to our combined gender pay gap and we continue to take positive action wherever possible to attract and retain talented women in these roles.

Our global support office pay gap shifted from -5.6% in 2022 to 14% in 2023. This is primarily a result of an internal restructure of our Global Information Services team, which moved a number of roles held by men that sat within the lower and lower-middle pay quartiles from our global support office to MSI UK. This reduction in male representation at the lower and lower-middle pay quartiles meant that the median hourly pay rate for men was higher, resulting in a larger gap for the global support office and reducing the gap for MSI UK. We know that in the STEM field, representation of women is generally low, and the work of our Diversify Digital working group seeks to understand and address this within MSI.

You can read our full [gender pay gap report](#) for 2023 on our website at msichoices.org.

Recognition

There are numerous global initiatives that recognise the hard work and dedication of our team members, including the annual MSI Stars Awards which celebrate team members who embody MSI's values. The MSI Channel Awards, Marketing and Evidence Awards, and Social Marketing Awards acknowledge outstanding performance. And our Clinical Excellence Awards recognises exceptional standards of clinical quality.

At the global support office, we reviewed the salary structure and job evaluation methodology in 2023. This involved having every job evaluated by a specialist consultancy (Birches Group LLC), obtaining comprehensive multi-sector benchmarking data, and ensuring that roles are paid in line with our desired position in the labour market. This has resulted in greater transparency regarding pay equity, and we'll use the learnings to drive stronger, more equitable approaches to remuneration across the MSI partnership.

For global support office team members, MSI's discretionary company bonus scheme is designed to provide eligible team members with a one-off lump sum payment if the organisation meets its business plan for the relevant year. We're pleased to confirm that, due to the hard work and commitment of our team members, MSI's 2023 business objectives were successfully met, and eligible team members received a bonus payment in March 2024.

We continue to encourage team members to submit their innovative ideas to help improve the organisation and better support our clients, and we reward team members for any proposals that are operationalised. We also have a Recognition Policy which allows for managers to recognise those who truly go above and beyond, through the provision of a voucher or one-off cash bonus.



Structure, governance & management

MSI Reproductive Choices' policy statement of the Board of Trustees and members

The organisation was incorporated by Dr Tim Black and Mr Phil Harvey for the purpose of providing contraception and access to safe abortion services, primarily for the benefit of women and girls in low and-middle income countries worldwide.

This was done on the premise that these services contribute positively to:

- the health of women and children
- women's equality, education, and empowerment
- social wellbeing
- family prosperity
- national development
- climate resilience and sustainability

We believe that access to contraception is a fundamental human right and that every woman should have that right, and the means to choose the number and spacing of her children.



The members and Trustees endeavour to ensure at all times that the organisation's objectives, goals, strategies, and measures align to the following principles:

1 MSI's mission shall remain, in perpetuity, the prevention of unwanted pregnancies and births, and our purpose is to ensure the individual's fundamental right to have children by choice and not by chance.

2 We put our clients and their family planning needs at the centre of our organisational activity, with the focus of the organisation's services designed to maximise choice and quality of care.

3 We stress the necessity of informed choice of clients in provision of contraception and safe abortion services. In pursuit of this, MSI's programming will aim to serve unmet demand by:

- filling gaps in service provision and maximising how we use our available resources.
- service innovation and the de-medicalisation of services.
- introducing the full range of voluntary family planning services and safe abortion provision wherever possible.
- being a catalyst for the provision of more efficient, effective, and better-quality client-oriented, and sustainable services.

4 Our goals are best achieved by programming as a social business: namely a non-commercial organisation capitalised primarily with retained earnings and donated funds to deliver essential goods and services including safe abortion at affordable prices, whilst generating sufficient surpluses to maintain and sustain its capital base at a level that will enable it to further its goal. As a social business we will seek to maximise:

- programme investment opportunities
- return on investment
- social dividends
- the sustainability of our programmes
- our quality of care

5 We will always aim to be a catalyst for more effective contraception services generally, and greater private sector involvement in countries where governments and local organisations are unable, unprepared, or slow to meet demand for contraception.

6 That despite some donor, government, and political sensitivities about the provision of safe abortion, we will ensure that our programmes remain committed to offering these services, as a public health responsibility, as a means of empowerment and as a primary means of saving and improving women's lives.

7 We remain committed to ensuring that the MSI Partnership maintains its standards, its commitment to strengthening country and national programmes, and to empowering Country Directors to pursue strategies that respond to local conditions, working with local partners where possible to ensure maximum impact.

8 We will always evaluate the impact of our services with evidence-based statistical measures. A core measure of the organisation's success will be couple years of protection (CYPs) whilst we will also use other quantitative and qualitative indicators to measure our contribution to national efforts that increase contraceptive uptake and reduce maternal and newborn death and morbidity.

9 Every part of the organisation will seek to lower the cost burden of delivering contraception. We will emphasise programme efficiency with measures including CYPs per FTE, cost per CYP, and programme income/cost.

10 We will continue to advance our mission in a pioneering fashion, assuming balanced risk. We will guard against the tendency of all social service organisations to become more cautious with the passage of time, by staying true to our unique social business model. We will maintain policies and pursue strategies that encourage measured risk-taking in the delivery of high-quality family planning, safe abortion, and maternal health services where these are provided.

11 MSI will always emphasise the provision of evidence-based high-quality services which set a standard for others to follow, and will use global standards of care which put our clients' needs first. We shall seek and maintain relationships with donors who are aligned to our mission, our high standards, our focus on 'advocacy by doing', and the use of data to measure success.

12 In everything that we do, we will emphasise respect for human rights, for gender equality, for the environment and for transparency.

At MSI Reproductive Choices, success will always be measured in results achieved, not in effort expended.

Constitution of the charity

MSI Reproductive Choices is a charity registered in England and Wales, constituted as a company and limited by guarantee. The charity is governed in accordance with its Articles of Association.

Charitable objectives

The objects of MSI Reproductive Choices are:

- To provide sexual, reproductive, maternal and general health services, including advice, information, education, training, counselling, advocacy, screening, clinical and medical services and treatment;
- To reduce maternal mortality, relieve sickness and preserve physical, mental and sexual health and prevent poverty and distress resulting from unplanned conception; and
- To carry out and/or promote the carrying out of research relating to sexual and reproductive health, maternal and general health.

Public benefit

MSI Reproductive Choices enables women to have children by choice, not chance. The organisation's charitable objectives, aims and strategy provide public benefit through:

- Advancing health and saving lives
- Advancing human rights
- The prevention or relief of poverty

The Trustees confirm they have given due consideration to the Charity Commission's published guidance on public benefit and have taken it into account in reviewing the organisation's future plans and strategy. The Board is satisfied MSI's activities are carried out wholly in pursuit of its charitable objectives.

Organisational structure

MSI Reproductive Choices is a global organisation providing high quality, affordable contraception and safe abortion services across 36 countries. It is constituted as a charitable company limited by guarantee. MSI Reproductive Choices (the charity)—or the company for the purposes of company law—refers to:

MSI Reproductive Choices' UK operations (its abortion and family planning clinics and the global support office) and MSI's 20 international branch offices. The global support office provides support and technical assistance to programme operations in 36 countries worldwide.

MSI Reproductive Choices (the group) refers to the charity and subsidiary entities. The group is also referred to as the MSI Partnership or the Partnership. Unless otherwise stated all references to MSI refer to MSI Reproductive Choices (the group).

The charity's subsidiaries are listed in note 21 (a full list is also available at our registered office) and MSI Reproductive Choices' investment in subsidiaries is contained in note 10(a).

Our Board and governance

The Board of Trustees provides MSI Reproductive Choices with governance and strategic oversight. The Board meets three times a year as a minimum for a full day meeting, and more often where required.

MSI's Board of Trustees is made up of individuals who are leaders in their field and committed to the organisation's mission. Their backgrounds include senior level experience, both within the UK and abroad, in the commercial health sector; clinical and teaching experience in women's reproductive health; leadership in the non-profit sector; business; finance; government and advocacy.

In March 2023, Glenda Burkhart resigned as Chair of the Board after three years in the position. Frank Braeken, who has been on MSI's Board of Trustees since November 2016, was elected as her replacement. Tania Holt joined the Board in October 2023, and Mark Slack joined in February 2024. Jess Search, who stepped down from the Board in June, sadly died in July 2023. We honour her in the section below.

The Trustees periodically review the skills and experience necessary for the Board to be effective. When the Trustees identify the need for a new Trustee, the Trustees identify potential candidates; interview the potential Trustee(s) to establish their suitability and commitment; and undertake vetting. The potential Trustee is then invited to be an observer at the next Board meeting, after which the Trustees may formally invite the selected candidate to become a Trustee.

MSI provides an induction programme for new Trustees. In addition to introducing MSI's mission, goals, finances, strategy and health service portfolio, legal responsibilities are also covered, including the relevant Charity Commission guidance. All Trustees participate in anti-fraud and bribery and safeguarding training, and where possible visit one of our programmes in operation. Our February 2024 Board meeting was held in Nigeria, where Board members could see the full range of our services first hand.

Trustees' indemnity

Each of the Trustees has the benefit of an indemnity which is a qualifying third-party indemnity as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Trustees' and Officers' liability insurance in respect of itself and its Trustees.

In memory of our Trustee Jess Search

Jess Search, Trustee of MSI Reproductive Choices and former chair of the MSI United States' Board, sadly died on July 31st aged 54, having been diagnosed with a brain tumour.

Jess was part of the MSI family. She was a committed supporter of our mission from her first visit to one of our clinics in Nicaragua in 1988 where her mother was working for us—she grew up with the mission in her blood. She was passionate about fairness, justice and inclusion and consistently challenged, pushed and inspired us to think differently, do more and be better.

Jess was a passionate and inspiring contributor, unafraid to speak up for those whose voice she felt needed to be heard, and always an energetic and enthusiastic presence. Everyone at MSI is so proud and thankful for the huge support and contribution Jess gave to our work around the world.



Section 172(1) Statement

The Trustees have considered, both individually and collectively, their duty to promote the success of MSI in pursuit of its charitable objectives, as detailed in section 172(1) of the UK Companies Act 2006, which includes a duty to promote the success of the company, and in doing so have regard to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct,
- the need to act fairly between members of the partnership.



Specifically, the Trustees have discharged their duties through consideration of the matters below. The following points are not intended to be an exhaustive list, but are illustrative of how the Trustees have fulfilled these duties during the year:

- The Trustees were closely involved with the strategic planning process that culminated in our 10-year strategy: MSI 2030: Your Body, Your Choice, Your Future, and the subsequent review and update to the organisation's Strategic Risk Register. The Trustees consider the long-term consequences of decisions through MSI's risk management process as described on page 65. In addition, operational decisions that have a potential long-term impact are escalated by the CEO to the Board, such as new funding above an agreed threshold, buying or selling of property and the discontinuation of programme activity.
- The Trustees also review employee engagement scores at Board Meetings, receive regular updates from the Senior Leadership through the Board sub-committees, and the Chair reviews succession planning with the CEO. These activities all ensure the Trustees take employee interests into account in their decision-making. Further information on our staff engagement strategies is included in the Our People section.
- MSI's relationships with our stakeholders, whether our clients, donors, implementing partners or suppliers are crucial to the delivery of our mission. The Trustees consider relationships with stakeholders through the annual cycle of information provided by management, and also by direct engagement with stakeholders within their area of expertise. Our clients are our central stakeholder, and the MSI Client Exit Interviews capture information on their needs and their feedback on the services we provide. This can be used to inform our future programme and service design. Stakeholder interviews were undertaken as part of our strategic planning, and MSI holds a regular 'Partners Meeting' and strategic conversations, which allow both formal and informal discussion and feedback. In line with our values, all our partners and suppliers must comply with our Business Partners Code of Conduct.
- The Trustees carefully consider the impact of MSI on our communities and the environment. The 'Our Commitments' section describes MSI's ethical and accountability initiatives, including joining the UN Global Compact, our commitment to Safeguarding, our Anti-Fraud and Bribery programme, and our anti-modern slavery programme. In addition, MSI's new strategy commits us to 'leave no footprint', and in 2020, new environment and sustainability principles were adopted.

The Board has delegated specific responsibilities and activities to five sub-committees. These are the International Clinical Governance Committee, the Finance Committee, the Audit Committee, the Remuneration Committee and Nominations Committee. Membership of these Committees is appointed by the Board, and the chair of each committee reports back to the Board at each Trustee meeting. The committee structure is as follows:

Members	Required attendees	Purpose
The International Clinical Governance Committee		
Claire Morris (Chair) Fiona Duby Mark Slack Myriam Sidibe	CEO COO Global Medical Director	<ul style="list-style-type: none"> To oversee client safety To review the clinical performance of international programmes To review the results of clinical quality audits To ensure MSI responds to clinical issues raised in client surveys, serious untoward incidents and clinical incident reports
Finance Committee		
Frank Braeken (Chair) Glenda Burkhart Mohsina Bilgrami Tania Holt	CEO CFO COO Group Director of Financial Control Director of Informatics	<ul style="list-style-type: none"> To provide oversight of the financial performance and position of the group including annual business plan, results, global supply chain, global information services, major business cases and investment decisions.
Audit Committee		
Kristin-Anne Rutter (Chair) Fiona Duby Tania Holt	CEO CFO COO Group Director of Financial Control Director of Internal Audit Director of Legal and Donor Compliance External auditor	<ul style="list-style-type: none"> To oversee the group's Strategic Risk Register and sources of assurance To ensure an effective group audit function is in place To oversee the external auditor To assist in formulating the assurance needs of the Board
Remuneration Committee		
Glenda Burkhart Frank Braeken (Chair) Mohsina Bilgrami		<ul style="list-style-type: none"> To approve remuneration arrangements for the CEO To oversee succession planning and development for the CEO and senior management To oversee and review group HR policies and practices
Nominations Committee		
Kristin-Anne Rutter (Chair) Claire Morris Frank Braeken		<ul style="list-style-type: none"> To identify and make recommendations to the Board on candidates for appointment as Trustees To oversee succession planning for Trustees

The Trustees serving in the year ended 31 December 2023 and up to the date of signing this report are noted on page 3. The Executive Team, based mainly in London and led by the Chief Executive Officer (CEO), is responsible for the implementation of the strategic direction and for the group's operational management. The Executive Team reports via the CEO to the Board of Trustees as required.

MSI Reproductive Choices' subsidiaries have their own Boards of Trustees (or Directors), which fulfil local statutory and regulatory requirements, and provide a further layer of robust governance. Operationally each branch and subsidiary has a senior management team headed by a Country Director who reports into the global support office. MSI Reproductive Choices UK, which is a division of the parent charity, reports to the MSI Board of Trustees through the group CEO who chairs the UK Divisional Board.

Principal risks and uncertainties

Risk	Controls and Mitigations
Portfolio risk: large programme failure impedes scale	<ul style="list-style-type: none"> Identification of critical programmes Additional review and oversight by the Audit Committee Annual mandatory internal audit visits
Insufficient donor funding to fulfil strategic objectives	<ul style="list-style-type: none"> Proactively review and manage the donor funding pipeline Invest to diversify income via new relationships and domestic financing Quantify the financial and service delivery impact of losing key donors and develop mitigating strategies Donor CRM system upgrade
Adverse clinical outcomes, including client death	<ul style="list-style-type: none"> Global clinical quality assurance programme Global clinical incident reporting framework MSI product quality standards and field testing Global tracking of provider competency and assessments Additional obstetrics guidelines and targeted support Governance structure with clear reporting line from "ward to Board"; the Global Medical Director reports on clinical quality at each Board meeting
Lack of sustainable access to donated commodities	<ul style="list-style-type: none"> Quarterly commodity security review, supply gap analysis and demand forecasting Pro-active engagement in developing countries local partners and advocates for government allocations Ensure full counselling of the range of family planning products
Non-viable commercial channels lead to closures or working capital consumption	<ul style="list-style-type: none"> Centres sustainability strategy including launch of diversified services under Every Stage of Woman Increased oversight at executive level and CFO approval for working capital investment
Risks posed by complex geo-political situations or the "opposition"	<ul style="list-style-type: none"> Global Security Framework and Crisis Protocols Support country teams with resilience and influence activities Proactive management of opposition and similar risks to the prioritisation of SRHR and MSI's reputation
Inability to recruit or retain talent for critical roles	<ul style="list-style-type: none"> Global recruitment strategy Succession planning for critical roles Regularly review compensation to position MSI competitively
Major cyber-attack or information systems failure	<ul style="list-style-type: none"> Infrastructure roadmap for MSI 2030 including 'Modern Workplace' and 'Connectivity' initiatives Global cyber security policy, software, monitoring, penetration testing, and team member training Global advocacy programme supporting dedicated advocacy leads and projects in MSI country programmes
Fraud, corruption, theft, risk of overstating results and unethical practices	<ul style="list-style-type: none"> 'Speaking Up' culture and use of independent reporting channels Dedicated Safeguarding Team Comprehensive global Anti-Fraud and Bribery programme Data Governance review and launch of updated validation standards
Non-compliance with statutory, regulatory or data protection requirements	<ul style="list-style-type: none"> Independent reviews of UK and global corporate governance MSI country programme governance review and compliance dashboard Global Data Privacy Programme with trained Information Leads

Risk management

The Trustees are responsible for the management of risk. Risk management ensures strategic risks are identified and monitored, allowing informed decision making and timely action. MSI seeks to reduce risks that are a threat to the delivery of strategic objectives and put in place actions that address and mitigate the likelihood and / or impact of each risk to an acceptable level.

MSI is committed to establishing an organisational culture where risk management is an integral part of every activity and all staff understand they have an important role to play in escalating risk, and in ensuring risks are managed effectively.

During 2023, the Executive Team held dedicated meetings to review the Strategic Risk Register.

Risk management performance is monitored by the Audit Committee, reviewing the management process once per year and the Strategic Risk Register at least three times per year. The Audit Committee Chair reports on risk at each MSI Board meeting. Key Risk Indicators are reported quarterly for each of the risks described in the Strategic Risk Register, and these, together with any trends in the movements and assessments of each risk, are used to inform risk management performance. Group internal audit function delivers a risk-based audit programme approved by our Audit Committee. The Audit Committee reviews internal audit reports as part of the system of risk management.

Financial performance



Income

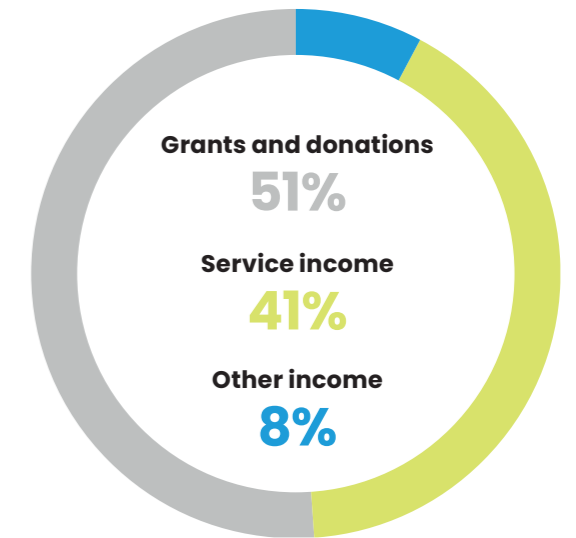
In 2023, MSI secured total income of £414.4 million, an increase of 28% from £322.5 million in 2022, this increase was primarily driven by the receipt of a generous unrestricted legacy from the Ballard Legacy Fund of £81.9 million. We are holding this legacy in a designated reserve as we have agreed at Board level the uses in outline for these funds, which will be substantially deployed over the next five years. Income excluding the legacy grew by 3% from 2022.

Donation income (excluding legacies) was £6.1 million, a decline from £9.7 million in 2022. Grant income remained stable at £147.5 million (£147.3 million in 2022) as donors continue to recognise the importance of the work we do. The profile of grant income is trending away from large multi-year multi-country agreements contracts. The impact of this is taken account into our business planning and going concern assessment and will lead to greater spend on fundraising activities than in the past.

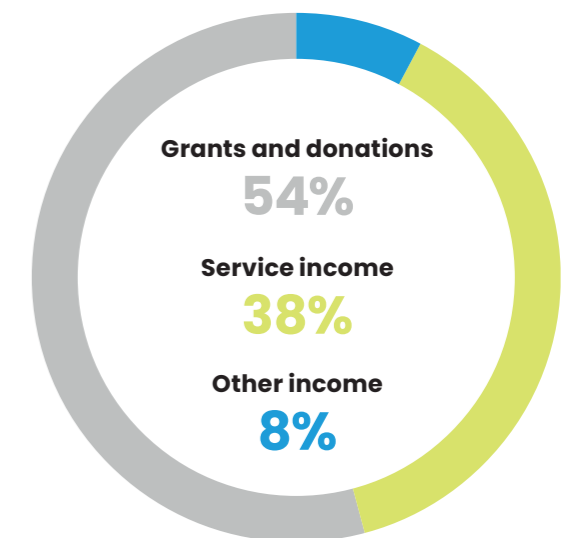
Contributions of donated supplies and equipment also remained stable at £18.1 million in 2023 from £18.0 million in 2022, indicating how essential the supply of granted family planning commodities (either directly from institutional donors such as UNFPA or through government allocations) are to MSI's service provision.

Earned service income increased by 7% in the year, from £143.5 million to £153.5 million excluding the impact of foreign exchange fluctuations, this growth is over 10% at constant exchange rates. The growth in service income is a testament to MSI's focus on growing earned income in our clinics and social marketing channels as donor funds reduce, to ensure the sustainability of our services. A regional split of income can be found on page 43.

2023 income by type

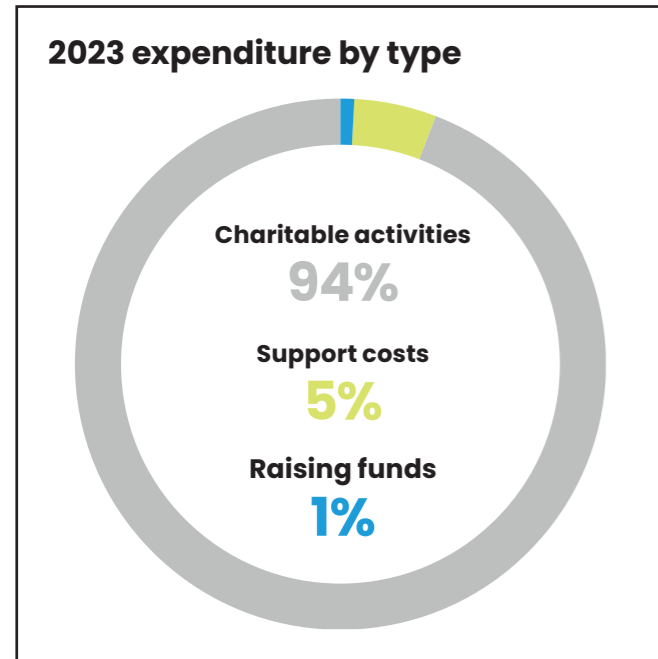


2022 income by type



Expenditure and surplus

In 2023 MSI spent 94% (2022: 95%) of total expenditure on charitable activities, and 5% (2022: 5%) on support costs. Cost of raising funds were 0.6% (2022: 0.4%) of total expenditure.



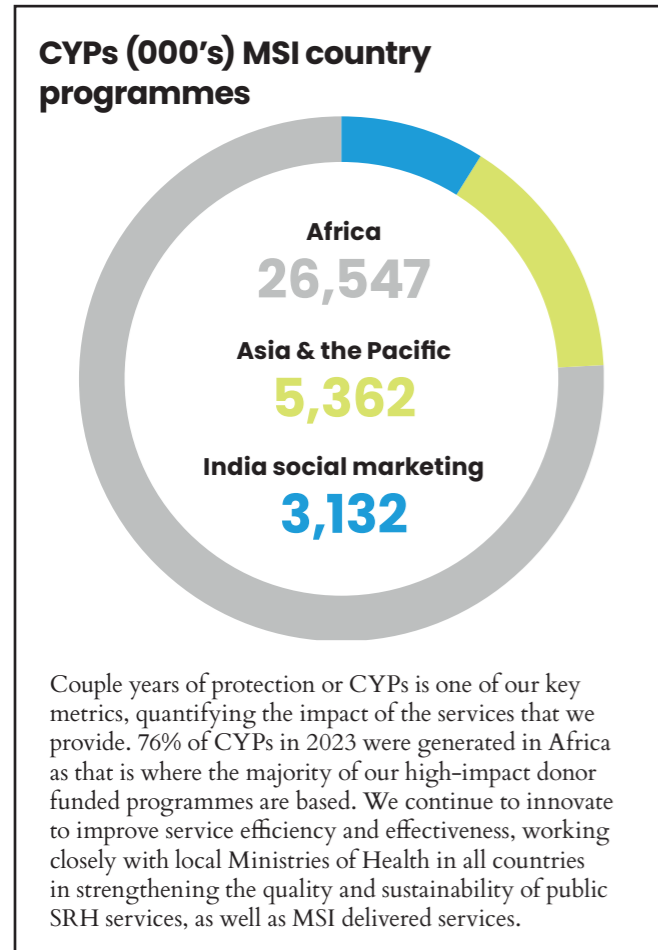
Total expenditure increased by 4% to £313.8 million from £302.1 million. Growth in expenditure, excluding realised foreign exchange losses of £0.1 million (2022: £4.4 million gain), is slightly ahead of income at 2% (excluding foreign exchange fluctuations this is closer to 9% at constant exchange rates).

MSI recorded a gain of £1.6 million (2022: loss of £1.5 million) on our investment portfolio reflecting a turnaround from the adverse macroeconomic market conditions in the previous year. The portfolio has for many years been invested almost wholly in ESG compliant assets.

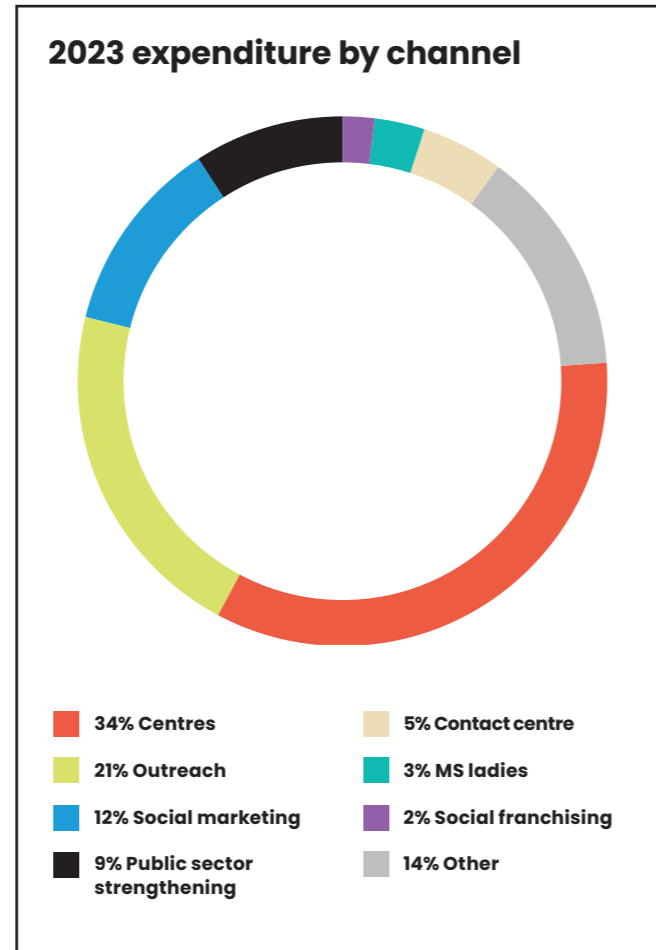
The substantial increase in the group operating surplus to £102.1 million (from the prior year surplus of £18.9 million) is driven predominantly by the generous legacy of £81.9 million received and receivable, and which is recognised in full as income in 2023.

Net funds increased by £94.8 million (2022: £20.6 million). This lifted total reserves to £245.6 million.

The chart below shows the percentage spend by programme channel and demonstrates the diversity of service delivery models that MSI uses to reach clients and achieve impact.



Couple years of protection or CYPs is one of our key metrics, quantifying the impact of the services that we provide. 76% of CYPs in 2023 were generated in Africa as that is where the majority of our high-impact donor funded programmes are based. We continue to innovate to improve service efficiency and effectiveness, working closely with local Ministries of Health in all countries in strengthening the quality and sustainability of public SRH services, as well as MSI delivered services.



Cash and short-term deposits

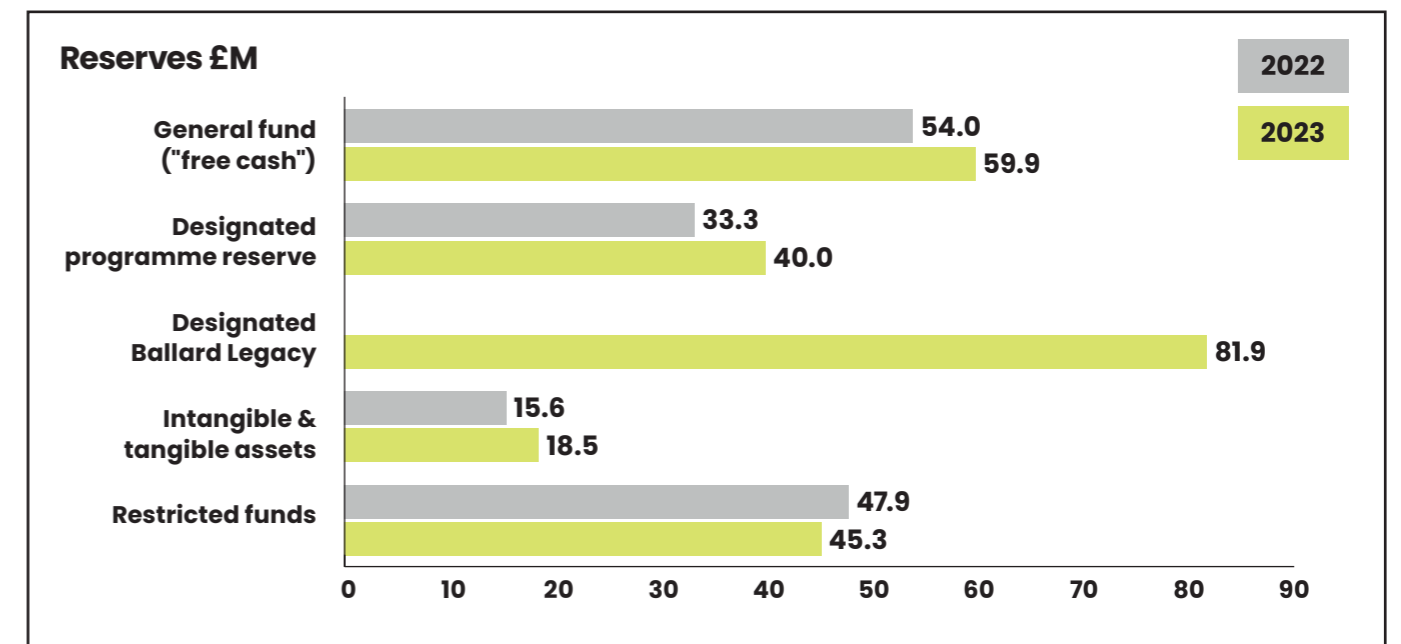
Cash and short-term deposits increased in 2023 by £50.4 million to £216.7 million predominantly driven by the generous legacy (of the £81.9 million, £64.9 million was received during the year in cash). In addition, a large proportion of MSI funds are cash received in advance for donor projects and obligated against specific activities.

Of the total cash balance, £143.2 million is restricted. Restricted cash relates to the balances held in group entities where the funds have been generated locally and the future use is restricted to that location, along with cash received from donors which will be expended in line with the contractual and geographical conditions imposed by the donor. The unrestricted cash held in the UK parent charity at the end of the year was £59.9 million (2022: 54.0 million). An analysis of total cash balances by region is shown in the table on the right.

The “free cash” metric—i.e. cash and near cash assets held in the UK and without restriction—is carefully monitored and managed monthly, with £17.5 million of the balance held in the external investment fund, comprising assets that can be readily realised. With uncertain times ahead and institutional donors making tough decisions about their own funding priorities, a strong reserves position is essential. Central cash reserves will continue to be carefully managed to ensure the sustainability of the group, whilst retaining as much operational capacity as is prudently possible.

Cash and short-term deposits by region	2023 (£M)	2022 (£M)
Region		
Africa	7.5	6.6
Asia	8.5	9.1
Pacific Asia including Australia	7.4	10.5
Rest of the World	7.3	4.8
UK, including restricted funds	186.0	135.3
Total group	216.7	166.3

Reserves



The term ‘reserves’ is used throughout the group’s annual report and accounts meaning the technical definition of restricted and unrestricted reserves (including designated funds), driven by charity accounting standards. However, in setting the group’s reserves policy, MSI places utmost importance on liquid reserves that are readily accessible. And thus in practice the group’s general reserve is equal to its free cash.

MSI holds reserves to ensure the organisation can continue to deliver the mission in times of substantial income fluctuations and where expenditure on charitable activities cannot or should not be scaled back in the short to medium term (for instance if there is a short-term gap in donor funding in a service area). At the same time, the reserves policy is designed to ensure that income is not retained in reserves for longer than necessary.

The Trustees review the reserves policy annually through the Finance Committee and consider the group’s reserves requirements from both a long—and short-term perspective. The 2030 strategy set a target general reserves / free cash level of £45 million with £20 million to be held in accessible assets in an investment fund by the end of 2030. The target was set taking account of the scale of the group’s operations, the likely financial impact of the strategic risks facing the group, and monthly operating costs of approximately £24 million.

Our 2023 closing general reserves (which is equal to our “free cash”—ie cash and near cash assets held in the UK and without restriction) were £59.9 million which is ahead of our target due to the strong surplus position during the year and continuing focus on sustainability of our social marketing and self-sustaining programmes.

In assessing the adequacy of the group’s reserves, Trustees take a prudent view, based on the likely timescale to realise assets, or secure borrowings against those assets and thereby generate liquid funds. The Trustees also monitor other liquid assets and the potential to procure medium term secured financing against the group’s tangible fixed assets. At 31 December 2023, MSI held general free reserves of £59.9 million (2022: £54.0 million), the increase is linked to the ongoing focus on the sustainability of our operating models. This amount excludes designated reserves and in particular the new Ballard Legacy Fund of £81.9 million.

At 31 December 2023, the group accounts show the following unrestricted reserves:

- Designated programme reserve of £40.0 million (2022: £33.3 million), which represents unrestricted funds which are not available for general use, such as unrestricted assets overseas and unrestricted funds which have been internally ring-fenced for programme investment.
- A designated intangible and tangible fixed assets reserve of £18.5 million (2022: £15.6 million) which represents the net book value of MSI’s unrestricted tangible and intangible fixed assets—primarily clinic buildings. Of its nature, these assets are illiquid and are therefore excluded from the determination of our liquid reserves position.
- The Ballard Legacy Fund of £81.9 million, new in 2023, which has been designated by the Board for use primarily in supporting future service delivery, but also for strategic internal investment projects including technology and systems improvements.
- General unrestricted reserves of £59.9 million (2022: £54.0 million). This equates to MSI’s “free cash”.

This gives total unrestricted reserves of £200.2 million (2022: £102.8 million). MSI’s unrestricted funds represent the cumulative surpluses from the group’s worldwide operations, and have been substantially increased in 2023 by the generous Ballard legacy. The Trustees oversee the use of reserves, including surpluses from commercial operations, to support family planning and sexual and reproductive health services around the world. The reader of the accounts should note that the key metric is the free cash of £59.9 million representing approximately 10 week’s expenditure.

MSI held restricted funds at 31 December 2023 of £45.3 million (2022: £47.9 million). These restricted funds are from two sources; income received from donors to directly support charitable activities, and net assets held in overseas programmes which are restricted for use within the country where the surplus arose.

At the end of the financial year, the charity held £17.5 million in the external investment fund. This was an increase of £1.8 million. MSI’s portfolio is benchmarked against two funds, and the 2023 performance was ahead of both the benchmarked funds.

MSI Reproductive Choices’ external investment fund manager is GAM Investment, and performance is reviewed half-yearly by the Executive Management, while the Finance Committee scrutinises the portfolio mix and performance at least three times a year.

Investments

MSI holds an independently managed investment fund, almost all of which can be liquidated at short notice, and which is included within our “free cash” calculation. This forms part of the group’s liquid reserve. The MSI Board has defined a set of investment parameters – essentially that MSI’s fund should comply with ESG (Environmental, Social, and Governance) principles. The completion of the switch from MSI’s historical portfolio into ESG compliant assets is substantially complete but this will continue in 2024 as suitable products become available.

Going concern

In order for the group’s accounts to be prepared on the going concern basis, it is necessary to demonstrate that the group has cash reserves to meet its liabilities as they fall due in the foreseeable future. As noted above, MSI’s management and Trustees recognise the crucial importance of liquidity and cash stewardship, especially in times of uncertainty. The group maintains medium term cash flow forecasts, stretching out over 18 months from the balance sheet date. These forecasts are prepared under a range of scenarios, starting with the annual business plan and adjusting downwards for known factors and allowing for contingencies to cover additional unspecified risk. We then compare this forecast UK cash position (total cash and free cash) to the available banking facilities.

Our forecasting considers key risks including the impact of the downward global economic trend which may affect the funding ability of our institutional donors meaning our donor pipeline is trending away from multi-year, multi-country awards towards smaller annual contracts from a wider body of donors; the potential for reduced funding by UNFPA, the major global donor of family planning commodities; and risks around working capital and bad debt associated with the expansion of commercial channels.

Financial forecast models have been developed up to the end of 2025, considering differing scenarios, confirmed sources of income, group-level potential risks, and the impact of mitigating actions.

In our donor-funded channels our modelling focuses on the risk of securing grant income. Note that in this channel, our operating models are skewed towards variable costs, with staff engaged on time-bound contracts linked to the relevant grant. The key challenge is to ensure that we look ahead and adapt our spend to the funds available and in this we have a strong track record, our ability to control cost and manage project closures at pace enables us to flex our cost base if needed.

In our base case scenario, 2024 grant income is currently projected to be ahead of our business plan (this revenue is underpinned by signed contracts and winning project bids). The 2025 grant income base case scenario is built on an assumption that 88% of 2024 funding can be achieved with a down-side coverage of 77% (based on virtually certain contract awards). There is a continued risk of uncertainty in the supply of donated commodities, and this has also been included in our down-side scenarios. We have recognised potential liabilities associated with contracts that may be ending and allocated to donors as appropriate. We will continue our robust performance and cash monitoring strategy whilst the present uncertainty over funding sources remains. We are grateful for the firm support that has already been committed from our donor community.

Growth targets in our commercial channels, particularly social marketing, will increase the need for working capital. To mitigate this there is a continued focus on service income to cost ratios, along with pursuing service diversification and closing our lower performing centres

The Board has agreed a 5-year spending plan for the substantial majority of the generous Ballard legacy, of which £64.9 million was received in cash in 2023. Accordingly, this legacy is treated as a separate designated reserve, and has been excluded from our free cash for modelling purposes. Working capital projections show a potential downside risk of £7.1 million, but we remain cash positive throughout the 18-month modelling period. Additional standby working capital facilities of £10 million are available but have not been included in the projections and provide additional headroom if necessary.

The Trustees have reviewed these scenarios, the working capital available to the group and the principal financial risks facing the organisation. After careful consideration, and discussion with the Executive Team, the Trustees consider there is reasonable certainty that both the company and the group have sufficient resources to continue operating for the foreseeable future and therefore the financial statements have been prepared on a going concern basis.

The intention is to increase the value of the managed investment fund to £20.0 million, held in accessible assets. Our investment policy is:

- To maintain a liquid medium risk diversified portfolio which acts as the core reserve of the organisation
- To manage the fund at arm’s length through half-yearly review meetings with the investment manager
- To invest in an ethical portfolio, particularly with respect to the environment.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of MSI Reproductive Choices for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 17 June 2024, including approving in their capacity as company Directors the Strategic Report contained therein, and is signed as authorised on its behalf by:

Name: Frank Braeken, Trustee and Chair
Date: 17 June 2024



Independent auditors' report to the members of MSI Reproductive Choices

Report on the audit of the financial statements

Opinion

In our opinion, MSI Reproductive Choices' group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: group and company balance sheets as at 31 December 2023; the Consolidated statement of financial activities (incorporating the income and expenditure account) and the Consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and the Trustees' Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they 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 Trustees are responsible for assessing the group's and parent charitable 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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and

determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting judgements and estimates.

Audit procedures performed by the engagement team included:

- enquiring of management and the Trustees including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of the Board and Audit Committee meetings and significant contracts to identify significant or unusual transactions and known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing the legal reports and internal audit reports presented at the Board and Audit Committee meetings, and enquiring of the in-house legal team and our component auditor teams to identify material claims and litigation;
- understanding and evaluating the group and parent charitable company's control environment, including management's controls in place to prevent and detect irregularities;
- reviewing correspondence with the Charity Commission for England and Wales;
- identifying and testing journal entries, including journal entries posted with unusual account combinations to income accounts;
- obtaining independent confirmations of cash and investment balances at the year end and testing management's year end bank reconciliations;
- assessing the reasonableness of key accounting judgements and estimates and evaluating whether there are indications of management bias; and
- assessing financial statement disclosures, and testing to support documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the for the parent charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Daniel Chan (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
17 June 2024

Financial statements



Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Income from					
Donations and legacies	3a	88,193	-	88,193	9,735
Charitable activities	3b	173,402	145,746	319,148	308,799
Investments	3c	5,256	-	5,256	1,811
Other income	3d	1,758	-	1,758	2,159
Total income		268,609	145,746	414,355	322,504
Expenditure on					
Raising funds	4	(2,065)	-	(2,065)	(1,415)
Charitable activities	4	(166,028)	(145,746)	(311,774)	(300,660)
Total expenditure		(168,093)	(145,746)	(313,839)	(302,075)
Net gains / (losses) on investments	10b	1,602	-	1,602	(1,504)
Net income		102,118	-	102,118	18,925
Transfers between funds	15/17	2,571	(2,571)	-	-
Other recognised gains / (losses)					
Unrealised exchange gains / (losses)		(7,279)	-	(7,279)	1,716
Net movement in funds	7	97,410	(2,571)	94,839	20,641
Fund balances brought forward	15/16	102,826	47,902	150,728	130,087
Fund balances carried forward	15/16	200,236	45,331	245,567	150,728

All amounts relate to continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. There is no material difference between the net income for the year and net movement in funds stated above and their historical cost equivalents.

The notes on pages 80 to 102 form part of these financial statements.

Group and company balance sheets as at 31 December 2023

	Note	Group		Company	
		Total 2023 £'000	Total 2022 £'000 (Restated)*	Total 2023 £'000	Total 2022 £'000 (Restated)*
Fixed assets					
Intangible assets	8	4,697	3,724*	4,424	3,394*
Tangible assets	9	26,977	27,652*	15,694	14,079*
Investments	10	17,549	15,712	18,519	16,813
Total fixed assets		49,223	47,088	38,637	34,286
Current assets					
Stock		22,039	21,645	10,595	9,214
Receivables	11	64,532	49,881	46,485	36,328
Short-term deposits		147,502	93,970	139,546	82,286
Cash at bank and in hand		69,149	72,291	51,678	55,216
Total current assets		303,222	237,787	248,304	183,044
Payables: amounts falling due within one year	12a	(97,136)	(123,905)	(71,185)	(90,882)
Net current assets		206,086	113,882	177,119	92,162
Total assets less current liabilities		255,309	160,970	215,756	126,448
Provisions	12b	(9,456)	(10,165)	(4,619)	(3,932)
Loans: amounts falling due after more than one year	13	(286)	(77)	(53)	(56)
Net assets		245,567	150,728	211,084	122,460
The funds of the charity:					
Unrestricted income funds					
General reserve	16	59,871	54,001	59,871	53,998
Designated funds – fixed asset reserve	16	18,490	15,559	17,605	14,601
Designated funds – programme reserve	16	40,023	33,266	36,023	38,122
Designated funds – legacy reserve	16	81,852	-	81,852	-
Total unrestricted income funds	16	200,236	102,826	195,351	106,721
Restricted income funds	15	45,331	47,902	15,733	15,739
Total charity funds		245,567	150,728	211,084	122,460

*There has been a restatement of 2022 tangible and intangible assets. For further details please see Note 8.

MSI uses the exemption conferred by section 408 of the Companies Act in not preparing a separate Income and Expenditure Account for the company only. The net income for the company for the year to 31 December 2023 was £93.9m (2022: net income £25.4m).

The notes on pages 80 to 102 form part of these financial statements.

The financial statements on pages 76 to 102 were approved by the Board of Trustees on 17 June 2024 and signed on its behalf by Frank Braeken (Chair).

Company number 1102208 (registered in England and Wales), Registered charity number 265543 (registered in England and Wales).

Consolidated cash flow statement for the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Net cash provided by operating activities		52,852		12,720
Cash flows from investing activities				
Dividends, interest and rents from investments	5,256		1,811	
Proceeds from sale of fixed assets	434		1,373	
Proceeds from sale of fixed asset investments	878		4,705	
Purchase of tangible & Intangible fixed assets	(7,263)		(5,652)	
Purchase of fixed asset investments	(1,640)		(4,394)	
Net cash used in investing activities		(2,335)		(2,157)
Cash flows from financing activities				
(Decrease) / increase in bank and unsecured loans	(336)		(66)	
Increase / (decrease) in long term loans	209		(340)	
Net cash generated from / (used in) financing activities		(127)		(406)
Net increase in cash and cash equivalents		50,390		10,157
Cash and cash equivalents at 1 January		166,261		156,104
Cash and cash equivalents at 31 December		216,651		166,261
Cash and cash equivalents consists of:				
Cash at bank and in hand		69,149		72,291
Short-term deposits		147,502		93,970
Total cash and cash equivalents		216,651		166,261

The notes on pages 80 to 102 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 December 2023

Notes:

a) Reconciliation of net income to net cash inflow from operating activities	2023 £'000	2022 £'000
Net income for the year	102,118	18,925
Investment income	(5,256)	(1,811)
(Gain) / loss on investments	(1,602)	1,504
Amortisation and impairment charge	533	75
Depreciation charge	3,977	4,689
(Gain) / loss on disposal of tangible fixed assets	(443)	(521)
Listed investments net movement in cash balances	521	(439)
(Increase) / decrease in stocks	(394)	25
(Increase) / decrease in receivables	(14,651)	(10,803)
Increase / (decrease) in payables and provisions	(27,142)	(487)
Exchange movements	(4,809)	1,563
Net cash inflow from operating activities	52,852	12,720

b) Reconciliation of movement in net funds		
Total cash and cash equivalents	216,651	166,261
Bank loans falling due within one year	(1,202)	(1,538)
Other loans falling due after more than one year	(286)	(77)
Cash and cash equivalents less borrowings	215,163	164,646
Net funds at 1 January	164,646	154,083
Increase in cash	50,390	10,157
Cash inflow from financing	127	406
Net funds at 31 December	215,163	164,646

c) Analysis of changes in net debt	At 1 January 2023 £'000	Cash flows £'000	At 31 December 2023 £'000
Cash and cash equivalents			
Cash at bank and in hand	72,291	(3,142)	69,149
Short-term deposits	93,970	53,532	147,502
Cash and cash equivalents	166,261	50,390	216,651
Borrowings			
Bank loans falling due within one year	(1,538)	336	(1,202)
Other loans falling due after more than one year	(77)	(209)	(286)
Cash and cash equivalents less borrowings	164,646	50,517	215,163

Notes to the financial statements for the year ended 31 December 2023

1. Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (SORP) and the 'Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102). They also comply with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. MSI Reproductive Choices constitutes a public benefit entity as defined by FRS 102. The principal accounting policies, which have been applied consistently in the year across the group, are set out below.

a) Basis of preparation and assessment of going concern

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments to market values. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' issued October 2019 and the 'Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) and the Charities Act 2011. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the charity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in note (q) to these policies.

The positive financial performance in 2023 is a testament to MSI Reproductive Choices' strong financial stewardship and continued donor support. To assess the appropriateness of adopting the going concern basis, cashflow forecasts were prepared to the end of December 2025. Different downside scenarios of increasing severity were modelled considering key risks including the impact of the downward global economic trend which may impact affect the funding ability of our institutional donors meaning our donor pipeline is trending away from multi-year, multi-country awards towards smaller annual contracts from a wider body of donors; the potential for reduced funding by UNFPA, the major global donor of family planning commodities; and risks around working capital and bad debt associated with the expansion of commercial channels. These working capital projections show a potential downside risk of £7.1 million, but we remain cash positive throughout the 18-month modelling period. Additional standby working capital facilities of £10 million are available but have not been included in projections and provide additional headroom if necessary.

The Trustees have reviewed these scenarios, the working capital available to the group and the principal financial risks facing the organisation and after careful consideration consider that there is reasonable certainty that the company and the group have sufficient resources to continue to operate for the foreseeable future and they therefore conclude that the financial statements should be prepared on a going concern basis.

No separate Statement of Financial Activities or income and expenditure account has been presented for the company alone as permitted by section 408 of the Companies Act 2006. The company had total income in the year of £248.3 million (2022: £149.7 million) and total expenditure of £156.6 million (2022: £126.8 million) giving a net gain for the year of £91.0 million (2022: net gain of £22.9 million). The net movement in funds, after investment gains/losses and other gains/losses was a gain of £88.6 million (2022: gain of £9.9 million).

b) Company status

MSI Reproductive Choices is registered in England and Wales as a company limited by guarantee and a charity. The Trustees are named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

c) Basis of consolidation

The group financial statements combine the results of the parent undertaking, MSI Reproductive Choices, and its subsidiary undertakings after eliminating inter-group transactions. MSI Reproductive Choices refers to MSI Reproductive Choices' UK operations and international branch offices. The subsidiary undertakings are detailed in note 21.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the group, adjustments are made on consolidation to apply the group's accounting policies when preparing the consolidated financial statements. A few subsidiaries have a different financial year-end, in Nepal, India and Pakistan. As all programmes report on a global finance system, following MSI's group accounting policies, these subsidiaries are consolidated in the same manner as those with co-terminous year-ends.

Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of change of control. Where control of a subsidiary ceases, the gain or loss is recognised in the Consolidated Statement of Financial Activities. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the group's interest in the entity.

1. Accounting policies (continued)

d) Foreign currency

(i) Functional and presentation currency

The group financial statements are presented in pound sterling and rounded to thousands. The company's functional and presentation currency is the UK pound sterling.

(ii) Transactions and balances

Foreign currency balances have been translated at the rate of exchange ruling at the balance sheet date. Income and expenditure transactions incurred in foreign currencies have been translated during the course of the year using the opening exchange rate for the month of the transaction to ensure consistency of reporting under all the group entities.

The policy of using the opening exchange rate for translation of foreign currency transactions does not have any significant nor material differences in comparison to the use of spot rate.

Foreign exchange gains and losses resulting from the settlement of transactions and related to borrowings and cash and cash equivalents are included within expenditure on charitable activities in the Consolidated Statement of Financial Activities (SOFA).

(iii) Translation

The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end.

Foreign exchange gains and losses resulting from the translation into sterling at the rates of exchange ruling at the balance sheet date from non monetary assets and liabilities are presented in the Consolidated SOFA within unrealised exchange gains/losses.

e) Income

Donations: Donations are included in the Consolidated SOFA when there is entitlement to the income, receipt is probable and the amount can be measured reliably.

Legacies: Pecuniary legacies are recognised when the legacy has been received, or before if there is sufficient evidence to provide the certainty that the legacy will be received. Residual legacies are recognised as receivable once probate has been granted provided that there is sufficient information to enable valuation of MSI Reproductive Choices' entitlement.

Charitable activities: Income from charitable activities comprises income from the provision of services to clients for sexual and reproductive healthcare, grants for the delivery of sexual & reproductive health services and consultancy services and is recognised as follows:

(i) Grant income

Income from external grants is recognised in the Consolidated SOFA as soon as it is receivable unless donor conditions related to performance and specific deliverables apply. These grants are accounted for as the charity earns the right to consideration through performance. Where income is received in advance it is classified as deferred and included in creditors until conditions of entitlement are met, at which point it is released. Where entitlement occurs before the income is received the income is accrued and included in debtors.

(ii) Granted supplies and equipment

Grants of goods in kind are included at fair value and are recognised in deferred income and stock when they are received from donors and in income and expenditure when they have been used. Granted goods include family planning commodities used in the provision of service. Grants of services in kind are included as both income and expenditure in the Consolidated SOFA when received or performed.

(iii) Service income

Service income comprises income received and receivable from clients for sexual and reproductive health services and products provided during the period. Service income is recognised when the service is provided or the product is sold.

Investments: Investment income comprises interest, dividends, distributions and rents and is recognised in the period in which it becomes receivable.

Other income: All other items of income are recognised within the other income category. Income is recognised when there is entitlement to the income, receipt is probable and the amount can be measured reliably.

f) Expenditure

All expenditure is accounted for on an accruals basis. Direct costs incurred by the group are allocated across the various types of expenditure as follows:

Raising funds comprises costs relating to the raising of grant income.

Charitable activities comprise costs relating directly to the delivery of family planning and other sexual and reproductive health services and related advocacy and awareness raising and capacity building. Costs include delivery of clinical and outreach services throughout the global partnership, such as service providers' salaries, costs of drugs and equipment, materials, premises, training and travel.

Governance costs represent the costs of compliance with statutory requirements and include the costs of audits and costs incurred on behalf of Trustees relating to the governance of the organisations, such as travel and meeting attendance.

Notes to the financial statements for the year ended 31 December 2023

1. Accounting policies (continued)

g) Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

(iii) Annual bonus plan

The group operates an annual bonus plan for employees. An expense is recognised in the Consolidated SOFA account when the group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

h) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Consolidated SOFA as incurred.

i) Grants paid

Grants payable to third parties are sub-awards to partners in relation grants received by MSI in order to deliver specific activities undertaken as per the contractual obligation. These are charged to the Consolidated SOFA when an obligation exists.

j) Intangible fixed assets

Registration and license fees are capitalised at cost and are amortised over the period to which the rights relate.

IT software	25% to 50% per annum
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k) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation has been provided on completed assets at rates calculated to write off the cost of fixed assets less their estimated residual value, on a straight line basis over their useful economic lives. Freehold land is not depreciated.

Freehold properties	40 years
Short leasehold properties	Over period of the lease
Office equipment	20% to 50% per annum
Medical equipment	20% to 50% per annum
IT hardware	25% to 50% per annum
Motor vehicles	25% per annum

MSI Reproductive Choices capitalises fixed assets in the UK above a value of £5,000. For MSI Reproductive Choices' branches and subsidiaries overseas, the capitalisation level may be lower and varies by entity.

Assets under development are not depreciated until they have been brought into use.

The carrying value of fixed assets is reviewed for impairment if events or changes in circumstances suggest that their carrying amount may not be recoverable.

l) Fixed asset investments

Listed investments and investment properties are stated at the market value at the balance sheet date. Investments in subsidiaries are stated at cost less any provision to impairment.

Revaluation gains or losses arising during the year are included in the Consolidated SOFA. Impairments are charged to expenditure on charitable activities. Investment income is the amount receivable by the group in the year.

m) Stock

Stock represents medical equipment and supplies purchased or donated to fulfil MSI Reproductive Choices' charitable objectives and is reported at the lower of cost and net realisable value, with damaged or obsolete stock written off. For stock that is provided as part of a charitable activity either free or at a subsidised cost, the net realisable value is based on the service potential provided by the items of stock.

n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

o) Provisions

Provisions for future liabilities are recognised when the group has a legal or constructive financial obligation that can be reliably estimated and for which it is more probable than not that payment will be made.

1. Accounting policies (continued)

p) Reserves and fund accounting

General reserves are unrestricted funds available to be used at the discretion of the Board of Trustees for the furtherance of the charitable objectives of the group and which have not been designated for any other purpose.

Designated funds comprise unrestricted funds that have been set aside by the Board of Trustees for particular purposes. The aim of each designated fund is set out in note 16.

Restricted funds are funds which have to be used in accordance with specific restrictions imposed by a donor and funds restricted by constitution which represent the accumulated surpluses from those group entities where the funds have been generated locally and the future use is restricted to that location. Restricted funds are set out in note 15.

Overhead costs relating to restricted donor funds are classed as unrestricted expenditure and are not directly attributed to restricted funds at source. The fees earned on restricted donor funds in relation to these overhead/support costs are directly attributed to restricted income and at the year end a reallocation is made between restricted and unrestricted funds in relation to these fees.

q) Key accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. Those judgements and estimates that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the following:

Areas of judgement

Grant income recognition. The majority of grant income is recognised in line with expenditure against the grant contract, as this is deemed the most accurate proxy for the performance conditions within the grant being met. Where such grants are received in advance of delivering the goods or services required, the income is not recognised. Instead it is recognised as a liability (deferred income) until performance can be measured (based on spend). Income from grants that contain conditions relating to performance or payments by results is recognised as performance occurs.

Restricted funds. MSI Reproductive Choices operates in overseas territories where the local government expects surpluses achieved on non-service activities to be used in-country and not passed back to the parent company. The net assets of these programmes are classed as 'restricted by constitution' and included within the restricted funds balance.

Consolidation. As described in accounting policy 1c, where the group owns less than 50% of the voting powers of an entity but controls the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Hyperinflation. The group assesses the impact of hyperinflation in line with IAS 29 'Financial Reporting in Hyperinflationary Economies'. Re-statement is only undertaken if there is a material impact to the financial statements.

Areas of estimate

Provisions such as closed grant provision and litigation provision involve assumptions, estimation techniques and best information available at the balance sheet date. These are based on the experience and knowledge of management and evidence from past experience.

r) Financial instruments

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments include loans from banks and other financial institutions. These are carried at amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Included as non-current liabilities is a provision for staff terminal benefits which are due to employees in country programmes in accordance with statutory obligation of the country programmes.

Notes to the financial statements for the year ended 31 December 2023

2. Comparative information for the consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2023

	2023			2022		
	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000
Income from						
Donations and legacies	88,193	-	88,193	9,735	-	9,735
Charitable activities	173,402	145,746	319,148	165,040	143,759	308,799
Investments	5,256	-	5,256	1,660	151	1,811
Other income	1,758	-	1,758	2,159	-	2,159
Total income	268,609	145,746	414,355	178,594	143,910	322,504
Expenditure on						
Raising funds	(2,065)	-	(2,065)	(1,415)	-	(1,415)
Charitable activities	(166,028)	(145,746)	(311,774)	(156,750)	(143,910)	(300,660)
Total expenditure	(168,093)	(145,746)	(313,839)	(158,165)	(143,910)	(302,075)
Net gains on investments	1,602	-	1,602	(1,504)	-	(1,504)
Net income	102,118	-	102,118	18,925	-	18,925
Transfers between funds	2,571	(2,571)	-	(2,471)	2,471	-
Other recognised gains / (losses)						
Unrealised exchange gains / (losses)	(7,279)	-	(7,279)	1,716	-	1,716
Net movement in funds	97,410	(2,571)	94,839	18,170	2,471	20,641
Fund balances brought forward at 1 January	102,826	47,902	150,728	84,656	45,431	130,087
Fund balances carried forward at 31 December	200,236	45,331	245,567	102,826	47,902	150,728

3. Income from

a) Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Monetary donations	6,130	-	6,130	9,700
Legacies	82,063	-	82,063	35
Total Donations and legacies	88,193	-	88,193	9,735

2023 legacies include a generous contribution of £81.9m from the Ballard Legacy Fund where the donor wanted to ensure access to choice was part of their legacy.

3. Income from (continued)

b) Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Grant income				
Save the Children International	-	589	589	540
Norwegian Agency for Development Cooperation	-	1,085	1,085	2,449
Population Services International	-	1,372	1,372	555
Bergstrom	-	1,449	1,449	1,609
European Union	-	2,066	2,066	89
Foundation for a Just Society	-	2,164	2,164	1,746
Ministry of Foreign Affairs of Denmark	-	2,338	2,338	1,157
Finnish Ministry of Foreign Affairs	-	2,460	2,460	2,085
Swedish International Development Agency	-	2,758	2,758	3,945
International Planned Parenthood Federation	-	2,889	2,889	3,518
ABT Associates PTE Ltd (JTA)	-	3,630	3,630	2,727
Australian Dept for Foreign Affairs & Trade / AusAid	-	3,727	3,727	6,104
Lund Trust (via Charities Aid Foundation)	-	5,416	5,416	2,328
Netherlands Ministry of Foreign Affairs	-	8,032	8,032	6,273
Global Affairs Canada	-	8,688	8,688	10,602
United Nations	-	8,730	8,730	16,511
Kreditanstalt für Wiederaufbau	-	13,845	13,845	7,714
Foreign, Commonwealth & Development Office (FCDO)	6,703	13,882	20,585	21,274
Children's Investment Fund Foundation	-	16,961	16,961	12,962
Anonymous donors	-	27,260	27,260	34,557
Other	-	11,503	11,503	8,579
	6,703	140,844	147,547	147,324
Reallocation of fees earned on restricted grants	13,169	(13,169)	-	-
	19,872	127,675	147,547	147,324
Granted supplies and equipment	-	18,071	18,071	17,976
Service income				
Sexual and reproductive healthcare services	156,435	-	156,435	146,567
Fees waived	(2,905)	-	(2,905)	(3,068)
	153,530	-	153,530	143,499
Total income from charitable activities	173,402	145,746	319,148	308,799

Grant income is recognised in accordance with the Charities SORP and as a result may differ from cash received; please see note 1e for further information. Where the purpose of the grant is narrower than the charitable objects of MSI Reproductive Choices, is restricted to a specific location, or deemed to be restricted by time constraints, the grant income is classified as restricted. The income earned on restricted donor funds to cover overhead and support costs ("fees") is directly attributed to restricted income, and at the year-end a reallocation is made from restricted to unrestricted funds to match the qualifying overhead costs incurred. Granted supplies and equipment include family planning commodities used in the provision of services.

A geographical split of this income is shown on page 43 of the Trustees' Report.

Notes to the financial statements for the year ended 31 December 2023

3. Income from (continued)

c) Investments

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Bank interest receivable	4,967	-	4,967	1,406
Distributions receivable	110	-	110	168
Rent receivable	179	-	179	237
Total	5,256	-	5,256	1,811

d) Other income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000
Sundry other income	1,758	-	1,758	2,159	-	2,159
Total	1,758	-	1,758	2,159	-	2,159

Sundry other income consists of profit on disposal of fixed assets £0.2m (2022: £0.5m) and management fees of £0.2m (2022: £0.0m). The remaining balances vary in nature across the group.

4. Expenditure

a) Total expenditure

	Direct costs £'000	Staff costs (5) £'000	Other costs £'000	Support costs (4c) £'000	Total 2023 £'000
Raising funds	532	1,357	-	176	2,065
Charitable activities	162,240	127,364	5,674	16,496	311,774
	162,772	128,721	5,674	16,672	313,839
Support costs reallocation	4,148	12,283	241	(16,672)	-
Total	166,920	141,004	5,915	-	313,839

	Direct costs £'000	Staff costs (5) £'000	Other costs £'000	Support costs (4c) £'000	Total 2022 £'000 (Restated)*
Raising funds	386	919	-	110	1,415
Charitable activities	156,660	127,348	2,315	14,337	300,660*
	157,046	128,267	2,315	14,447	302,075*
Support costs reallocation	3,573	11,505	(631)	(14,447)	-
Total	160,619	139,772	1,684	-	302,075

*2022 includes a restatement of £4.4m between Support costs (Finance and information technology) to Charitable activities which relates to foreign exchange gains. These gains are specific to the transfer of country programme funds overseas and as such are directly attributable to Charitable activities.

4. Expenditure (continued)

b) Direct costs of charitable activities

Direct expenditure on charitable activities includes subcontracts awarded to external partners of £7.7m (2022: £6.2m). Details are available from MSI Reproductive Choices, 1 Conway Street, London W1T 6LP

c) Support costs

	2023 £'000	2022 £'000 (Restated)*
Management and office services	2,112	1,777
Finance and information technology	5,846	5,194*
Programme support	2,795	2,454
People and development	1,105	1,089
External relations	3,312	2,692
Governance costs	1,502	1,241
Total support costs	16,672	14,447*

*As noted above 2022 Support costs include an adjustment of £4.4m

5. Staff costs

	2023 £'000	2022 £'000
Wages and salaries	104,959	103,262
Social security costs	6,736	6,679
Other pension costs	3,985	4,019
	115,680	113,960
Sessional fees, agency costs and other staff costs	25,324	25,812
Total staff costs	141,004	139,772

6. Staff numbers

	2023 Number	2022 Number
The average monthly number of staff analysed by function was:		
Raising funds	10	9
Charitable activities	8,820	8,984
Total	8,830	8,993

Support costs represent the cost of MSI Reproductive Choices' London and regional support offices and are allocated by function. Costs relate to the costs of technical assistance to programmes and to the corporate functions of information technology, people and organisational development, and external relations. Also included are the costs of our critically important global clinical quality assurance, anti-fraud and bribery and safeguarding programmes. Support costs are apportioned to specific activities based on the weighting of each function as a percentage of total costs.

Governance costs include expenditure on internal and external audit, Trustee meetings and non-audit services. In 2023 the cost of the group audit was £211,722 (2022: £215,390) exclusive of VAT. In addition, fees for the audit of country programmes totalled £485,862 (2022: £590,000). Of these £65,322 relate to audits conducted by the group auditor (2022: £80,000)

Non-audit fees paid to the current auditors in the year were taxation advisory services £43,640 (2022: £3,000) and tax compliance services £8,100 (2022: £4,000) and other assurance services £4,000 (2022: £6,000).

The charity operates a defined contribution pension scheme in the UK. The assets of the scheme are held separately from those of the charity in an independently administered fund managed by Standard Life Assurance Company until June 2021 and Aviva, our pension providers from July 2021. In line with government legislation, MSI Reproductive Choices automatically enrolls its UK staff into its defined contribution pension scheme where certain criteria are met and all our international staff based on local context and legislation.

No Directors of the parent charity received emoluments during the year for their services as Trustees (2022: none). Redundancy and termination payments totalled £432,013 in 2023 (2022: £344,804). Redundancy costs are recognised and accrued based on statutory requirements in some countries and when planned redundancy has been agreed and communicated.

Notes to the financial statements for the year ended 31 December 2023

6. Staff numbers (continued)

	2023 Number	2022 Number
The numbers of employees whose emoluments were more than £60,000 were:		
£60,001 – £70,000	64	58
£70,001 – £80,000	40	27
£80,001 – £90,000	20	14
£90,001 – £100,000	12	10
£100,001 – £110,000	8	8
£110,001 – £120,000	11	6
£120,001 – £130,000	6	6
£130,001 – £140,000	5	3
£140,001 – £150,000	2	3
£150,001 – £160,000	1	2
£160,001 – £170,000	1	2
£170,001 – £180,000	3	-
£190,001 – £200,000	-	1
£200,001 – £210,000	-	1
£210,001 – £220,000	1	2
£220,001 – £230,000	2	-
£250,001 – £260,000	1	-
£270,001 – £280,000	2	1
£460,001 – £470,000	1	1

Employee numbers disclosed above include staff from all entities in the group.

The remuneration of the highest paid employee was split between base salary of £244,940 (2022: £233,068) and performance-based bonus of £239,196 (2022: £233,068). The total paid to six key management personnel in 2023 was £1,663,117 (2022 Restated: £1,596,754: six persons).

Retirement benefits were accrued under a defined contribution scheme for 180 higher paid employees (2022: 122). Total employer contributions for these employees were £717,333 (2022: £485,933).

7. Net movement in funds

	2023 £'000	2022 £'000 (Restated)*
Net movement in funds is stated after charging:		
Amortisation of intangible fixed assets	533	574*
Depreciation of tangible fixed assets	3,977	4,190*
Operating lease rentals	6,190	5,869

*2022 values have been restated due to the transfer of IT Software and IT Software under development to intangible assets.

8. Intangible assets

	Group		Company	
	2023 £'000	2022 £'000 (Restated)*	2023 £'000	2022 £'000 (Restated)*
Cost or valuation				
At January	12,977	11,975*	12,061	11,207*
Additions	1,563	943*	1,494	741*
Disposals	(544)	-	(540)	-
Exchange movements on consolidation	(262)	59*	(145)	113*
At 31 December	13,734	12,977*	12,870	12,061*
Accumulated amortisation				
At 1 January	9,253	8,675*	8,667	8,120
Charge for the year	533	574*	424	462
Disposals	(544)	-	(540)	-
Exchange movements on consolidation	(205)	4*	(105)	85
Closing balance	9,037	9,253*	8,446	8,667*
Net book value at 31 December	4,697	3,724*	4,424	3,394*

*Note 8 has been updated to include IT Software and IT Software under development. In the prior year accounts these were presented in Note 9 Tangible Assets in categories IT Hardware and Assets Under Development, respectively.

The following amounts have been restated from Note 9 to Note 8 for 2022:

	Group 2022 £'000	Company 2022 £'000
Cost or valuation		
At January	11,297	10,534
Additions	943	741
Exchange movements on consolidation	31	80
At 31 December	12,271	11,355
Accumulated amortisation		
At 1 January	8,434	7,884
Charge for the year	499	387
Exchange movements on consolidation	(3)	73
Closing balance	8,930	8,344
Net book value at 31 December	3,341	3,011

Notes to the financial statements for the year ended 31 December 2023

9. Tangible assets

	Group							Total £'000 (Restated)*
	Freehold properties £'000	Short leasehold properties £'000	Office equipment £'000	Medical equipment £'000	IT Hardware £'000	Motor vehicles £'000	Assets under dev'tment £'000	
Cost or valuation								
At January 2023	35,585	4,962	5,305	10,454	5,766	17,852	1,075	80,999*
Additions	282	416	230	1,393	877	879	1,623	5,700
Transfers between asset classes	-	-	667	-	19	-	(686)	-
Disposals	(258)	(1,004)	(807)	(2,047)	(1,804)	(777)	64	(6,633)
Exchange movements on consolidation	(1,306)	(485)	(574)	(767)	(471)	(3,063)	(262)	(6,928)
At 31 December 2023	34,303	3,889	4,821	9,033	4,387	14,891	1,814	73,138
Accumulated depreciation								
At January 2023	17,192	3,076	4,576	8,708	4,920	14,875	-	53,347*
Charge for the year	774	262	237	762	822	1,120	-	3,977
Disposals	(122)	(917)	(842)	(2,240)	(1,776)	(745)	-	(6,642)
Exchange movements on consolidation	(366)	(126)	(447)	(632)	(403)	(2,547)	-	(4,521)
At 31 December 2023	17,478	2,295	3,524	6,598	3,563	12,703	-	46,161
Net book value								
At 31 December 2023	16,825	1,594	1,297	2,435	824	2,188	1,814	26,977
At 31 December 2022	18,393	1,886	729	1,746	846	2,977	1,075	27,652*

9. Tangible assets (continued)

	Company							Total £'000 (Restated)*
	Freehold properties £'000	Short leasehold properties £'000	Office equipment £'000	Medical equipment £'000	IT Hardware £'000	Motor vehicles £'000	Assets under dev'tment £'000	
Cost or valuation								
At 1 January 2023	25,629	2,169	2,522	5,779	3,049	4,942	232	44,322*
Additions	214	16	61	1,202	788	115	1,557	3,953
Transfers between asset classes	-	-	667	-	19	-	(686)	-
Disposals	(27)	(891)	(625)	(1,790)	(1,543)	(537)	64	(5,349)
Exchange movements on consolidation	(324)	(43)	(115)	(205)	(112)	(325)	(2)	(1,126)
At 31 December 2023	25,492	1,251	2,510	4,986	2,201	4,195	1,165	41,800
Accumulated depreciation								
At January 2023	14,704	1,932	2,283	4,735	2,637	3,952	-	30,243*
Charge for the year	597	67	107	523	653	336	-	2,283
Disposals	(23)	(891)	(661)	(1,991)	(1,510)	(513)	-	(5,589)
Exchange movements on consolidation	(147)	(39)	(101)	(165)	(95)	(284)	-	(831)
At 31 December 2023	15,131	1,069	1,628	3,102	1,685	3,491	-	26,106
Net book value								
At 31 December 2023	10,361	182	882	1,884	516	704	1,165	15,694
At 31 December 2022	10,925	237	239	1,044	412	990	232	14,079*

*Note 9 has been updated to remove IT Software and IT Software under development which are now presented within Note 8 Intangible assets. For full details of the values transferred please see Note 8.

Notes to the financial statements for the year ended 31 December 2023

10. Investments

	Note	Group		Company	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Investment in subsidiaries	10a	-	-	970	1,101
Listed investments	10b	17,549	15,712	17,549	15,712
Total		17,549	15,712	18,519	16,813

a) Investment in subsidiaries

	Company	
	2023 £'000	2022 £'000
Investment in subsidiary undertakings at cost:		
At beginning of the year	1,101	1,129
Exchange movement on consolidation	(131)	(28)
At end of the year	970	1,101

b) Listed investments

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Market value at beginning of the year	15,712	17,080	15,712	17,077
Additions	1,640	4,394	1,640	4,394
Sales proceeds	(878)	(4,705)	(878)	(4,702)
Net movement in cash balances	(521)	439	(521)	439
Net investment gain	1,602	(1,504)	1,602	(1,504)
Exchange movements	(6)	8	(6)	8
Market value at end of the year	17,549	15,712	17,549	15,712
Investment portfolio allocation:				
Equities	8,583	7,218	8,583	7,218
Bonds	2,827	2,004	2,827	2,004
Multi-asset funds and alternatives	3,156	3,092	3,156	3,092
Private equity	2,493	2,387	2,493	2,387
Cash held for investment purposes	490	1,011	490	1,011
Total	17,549	15,712	17,549	15,712

10. Investments (continued)

Material holdings within the investment portfolio:

	Group and Company	
	2023 £'000	2022 £'000
Equities		
Invesco EQQQ Nasdaq-100 UCITS ETF GBP	765	-
SPDR S&P 500 ESG ETF	1,964	1,645
Xtrackers MSCI USA ESG ETF	1,867	1,553
iShares MSCI EM ESG Enhanced UCITS ETF	890	865
Invesco EQQQ Nasdaq-100 UCITS ETF	-	520
US Vegan Climate ETF	-	444
Bonds		
GAM Star Cat Bond	449	767
Aberdeen Standard Liquidity Fund Lux – Sterling Fund	1,210	-
PIMCO GIS Mortgage Opportunities Fund Inst	848	608
Multi-asset funds, Alternatives and Private Equity		
Link Fund Solutions Odey Absolute Return I	899	975
Lumyna MW ESG TOPS UCITS	1,223	1,128
O'Connor Event Driven UCITS Fund E	1,034	989
Shroder GAIA Helix E Acc	961	931
INE GWM GROWTH FD-GW.M.ARBIT.F-GI C SI GBPH	1,035	1,000

Cash held for investment purpose is held by the investment manager for the purpose of investment in the portfolio. In the opinion of the Trustees, the carrying value of the investments is supported by the underlying net assets.

Notes to the financial statements for the year ended 31 December 2023

11. Receivables

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	20,727	20,868	9,749	6,808
Amounts owed by group under-takings	-	-	6,486	13,905
Corporation tax	369	165	-	-
Accrued income	11,568	14,990	3,826	7,326
Accrued legacy income	16,964	-	16,964	-
Grants receivable	3,844	5,541	2,922	4,441
Prepayments	5,632	4,254	3,637	2,246
Other debtors	5,428	4,063	2,901	1,602
Total	64,532	49,881	46,485	36,328

Trade debtors are stated after provisions for impairment of £2.1m (2022: £1.0m). Amounts owed by group undertakings are stated after provisions for impairment of £4.7m (2022: £2.2m). The large increase year on year is due to no longer including the value of property in the assessment. Trade debtors includes £nil (2022: £nil) falling due after more than one year. Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Accrued legacy income of £17.0m (2022: £nil) relates to the residual value of the Ballard Legacy Fund still to be received.

Grants Receivable includes grant income invoiced in advance of the performance conditions being performed but for which MSI have an unconditional right to the consideration at year end.

12. Payables

a) Payables falling due within one year

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade payables	11,675	12,975	4,655	4,785
Accruals	15,598	17,976	11,203	10,203
Taxation and social security	5,978	3,956	3,795	2,066
Deferred income	60,540	85,545	49,321	71,014
Loans	1,202	1,538	1,469	1,495
Other creditors	2,143	1,915	742	1,319
Total	97,136	123,905	71,185	90,882

Analysis of deferred income

	Group £'000	Company £'000
At 1 January 2023	85,545	71,014
Amounts credited to deferred income during the year	140,613	52,359
Amounts released to income in the year	(165,618)	(74,052)
At 31 December 2023	60,540	49,321

The closing balance of deferred income represents new grant income received during 2023 where the contractual obligations of the grant are to be fulfilled in future years.

12. Payables (continued)

b) Provisions

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Provisions	9,456	10,165	4,619	3,932

Provisions include the following: staff terminal benefits of £3.2m (2022: £3.1m) which are due to employees in country when leaving their employment with MSI Reproductive Choices; grant provisions of £0.7m (2022: £0.7m) for estimated funds repayable to donors where it has not been possible to spend funds in accordance with donor requirements and due when the projects are closed; tax provisions of £0.3m (2022: £0.3m) for country programmes where the payable is disputed or the tax legislation is unclear; litigation provision £0.8m (2022: £1.1m).

13. Loans: amounts falling due after more than one year

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Amounts repayable after one year	286	77	53	56

In 2013 MSI entered into a long-term financing facility with Unity Trust for £4.0m for a maximum term of 10 years with an initial fixed interest rate of 3.95% for five years and a variable interest rate thereafter. The loan was fully repaid in 2023. Other loans consist of commercial and other loan facilities arranged by MSI Reproductive Choices' branches and subsidiaries. MSI also had access to a £10m Standard Chartered Loan Facility and there were no drawdowns on this at year end. Total loan interest paid in the year across the group was £49,695 (2022: £31,007).

14. Analysis of net assets between funds

	Group			Company		
	Unrestricted funds £'000	Restricted funds £'000	Total £'000	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Fund balances at 31 December 2023 are represented by:						
Intangible fixed assets	4,312	385	4,697	4,309	115	4,424
Tangible fixed assets	14,178	12,799	26,977	13,296	2,398	15,694
Fixed asset investments	15,729	1,820	17,549	17,401	1,118	18,519
Bank and cash	73,448	143,203	216,651	64,433	126,791	191,224
Other net current assets / (liabilities)	94,055	(110,031)	(15,976)	96,949	(112,706)	(15,757)
Long-term liabilities	(1,486)	(2,845)	(4,331)	(1,037)	(1,983)	(3,020)
Total	200,236	45,331	245,567	195,351	15,733	211,084

Unrestricted general reserve held in the UK parent charity at the year-end was £59.9m (2022: £54.0m).

Notes to the financial statements for the year ended 31 December 2023

14. Analysis of net assets between funds (continued)

	Group			Company		
	Unrestricted £'000 (Restated)*	Restricted £'000 (Restated)*	Total £'000 (Restated)*	Unrestricted £'000 (Restated)*	Restricted £'000 (Restated)*	Total £'000 (Restated)*
Fund balances at 31 December 2022 are represented by:						
Intangible fixed assets	3,294	430	3,724*	3,278	116	3,394*
Tangible fixed assets	12,646	15,006	27,652*	11,704	2,375	14,079*
Fixed asset investments	13,725	1,987	15,712	15,577	1,236	16,813
Bank and cash and short term deposits	66,205	100,056	166,261	57,827	79,675	137,502
Other net current assets / (liabilities)	8,029	(66,597)	(58,568)	19,186	(65,720)	(46,534)
Long-term liabilities	(1,073)	(2,980)	(4,053)	(851)	(1,943)	(2,794)
Total	102,826	47,902	150,728	106,721	15,739	122,460

*There has been a restatement of 2022 tangible and intangible assets. For further details please see Note 8.

15. Restricted income funds

	Group					At 31 December 2023 £'000
	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers (Note 17) £'000	
Donor funds	-	145,746	(145,746)	-	-	-
Restricted by constitution						
Africa	19,050	-	-	-	(2,320)	16,730
Asia	21,371	-	-	-	(883)	20,488
Pacific Asia	3,545	-	-	-	606	4,151
Commercial	3,936	-	-	-	26	3,962
Total	47,902	145,746	(145,746)	-	(2,571)	45,331

	Company					At 31 December 2023 £'000
	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers £'000	
Donor funds	-	52,529	(52,529)	-	-	-
Restricted by constitution						
Africa	8,625	-	-	-	(86)	8,539
Asia	5,483	-	-	-	192	5,675
Pacific Asia	394	-	-	-	(20)	374
Commercial	1,237	-	-	-	(92)	1,145
Total	15,739	52,529	(52,529)	-	(6)	15,733

Restricted funds represent the following:

- Donor funds unspent at the end of the financial year, which will be expended in the future in line with the contractual and geographical conditions imposed by the donor.
- Funds restricted by constitution represent the accumulated surpluses from those group entities where the funds have been generated locally and the future use is restricted to that location.

16. Unrestricted income funds

	Group					
	Designated Funds				General reserves £'000	Total unrestricted funds £'000
	Fixed asset reserve £'000	Programme reserve £'000	Legacy reserve £'000	Total designated funds £'000		
At 1 January 2022	15,559	33,266	-	48,825	54,001	102,826
Net income (including investment gains)	-	-	-	-	102,118	102,118
Transfers:						
- Transfer to restricted funds	-	-	-	-	2,571	2,571
- Movement in fixed asset reserve	2,931	-	-	2,931	(2,931)	-
- Movement in programme and sustainability reserves	-	6,757	-	6,757	(6,757)	-
- Movement in legacy reserve	-	-	81,852	81,852	(81,852)	-
- Exchange losses on consolidation	-	-	-	-	(7,279)	(7,279)
At 31 December 2022	18,490	40,023	81,852	140,365	59,871	200,236

	Company					
	Designated Funds				General reserves £'000	Total unrestricted funds £'000
	Fixed asset reserve £'000	Programme reserve £'000	Legacy reserve £'000	Total designated funds £'000		
At 1 January 2023	14,601	38,122	-	52,723	53,998	106,721
Net income (including investment gains)	-	-	-	-	92,653	92,653
Transfers:						
- Transfer from restricted funds	-	-	-	-	6	6
- Movement in fixed asset reserves	3,004	-	-	3,004	(3,004)	-
- Movement in programme and sustainability reserves	-	(2,099)	-	(2,099)	2,099	-
- Movement in legacy reserve	-	-	81,852	81,852	(81,852)	-
- Exchange losses on consolidation	-	-	-	-	(4,029)	(4,029)
At 31 December 2023	17,605	36,023	81,852	135,480	59,871	195,351

Unrestricted and restricted funds represent reserves available to MSI Reproductive Choices for a range of purposes dependent on their designation.

Unrestricted Funds:

General Reserve: this represents MSI's global working capital. General reserves aim to provide medium and long-term security for the group.

Programme Reserve: this reserve represents unrestricted funds that are not available for general use, such as unrestricted assets overseas and unrestricted funds that have been internally ring-fenced for programme investment.

Fixed Asset Reserve: represents the net book value of MSI's unrestricted tangible fixed assets. These are primarily clinic buildings.

Legacy Reserve: In 2023, MSI received a generous unrestricted legacy from the Ballard Legacy Fund of £81.9 million. This legacy is held in a designated reserve until the outline uses for these funds has been agreed at Board level.

Notes to the financial statements for the year ended 31 December 2023

17. Transfers between funds

At the year end a transfer of £2.6m was made from unrestricted to restricted funds (2022: £2.5m from restricted to unrestricted funds) to match the movement in net assets of the group entities considered to be restricted by constitution.

18. Taxation

MSI Reproductive Choices has no liability to UK corporation tax as the company is a charity registered in England and Wales and takes advantage of the tax exemption available to charities. The liability to taxation shown in these financial statements relates to tax due on profits of the branches and subsidiary undertakings.

19. Financial commitments

a) Capital commitments

At 31 December 2023 there were no capital commitments (2022: £nil).

b) Operating lease commitments

As at 31 December total future commitments under operating leases for land and buildings were as follows:

	Group	
	2023 £'000	2022 £'000
Within one year	3,586	3,253
Between two and five years	5,710	5,478
Leases expiring in five years or more	383	3,752
Total	9,679	12,483

20. Transactions involving Trustees and Company Secretary

The charity will reimburse reasonable costs incurred by Trustees in respect of travel to partner programmes and to the UK offices for Trustees meetings if necessary. During the year, the charity made £7,154 in reimbursements (2022: £6,120) to four Trustees (2022: four) for such expenses.

21. MSI Reproductive Choices subsidiaries

MSI Reproductive Choices is an international non-government organisation delivering family planning and sexual and reproductive health services in 36 countries worldwide. It delivers these services through its branches and subsidiaries and in partnership with affiliated partners. The charity controls the following subsidiaries, the results of which have been consolidated within the financial statements.

Name of company	City and country of incorporation, company reg number	Share capital	Share-holding %	Member voting rights %	Income £'000	Expend-iture £'000	Net income 2023 £'000	Net assets as at 31 December 2023 £'000
Options Consultancy Services Ltd	London, UK (2695347)	Ordinary	100	N/A	16,603	(16,589)	14	466
Options for International Health	London, UK (9137405, charity no 1160066)	N/A	N/A	100	1,429	(1,429)	-	-
MS Health Pty Ltd	Melbourne, Australia (ABN 33155 182586)	Ordinary	100	N/A	9,408	(4,322)	5,086	4,756
MSI Asia Pacific*	Melbourne, Australia (ABN 79082 496697)	N/A	N/A	-	1,424	(1,004)	420	2,549
Ambulatorium am Fleischmarkt Betriebs GmbH	Vienna, Austria (178377W)	Ordinary	100	N/A	123	(189)	(66)	(97)
MS Clinic Society (Bangladesh)*	Dhaka, Bangladesh (Co no 6009384)	N/A	N/A	31	623	(1,200)	(577)	68
Marie Stopes Bangladesh*	Dhaka, Bangladesh (C-584936, NGO 2033)	N/A	N/A	45	3,596	(3,768)	(172)	1,431
Chinese Provincial Clinics	China (099267)	N/A	N/A	100	294	(645)	(351)	125
Ying Ao Si Te Medical Technology PTY Ltd	China (91110105051421470B)	Ordinary	100	N/A	776	(774)	2	847
Foundation for Reproductive Health Services India**	New Delhi, India (NGO reg: F04338) Corporate Identity No: U85100DL2010NPLI99806	Ordinary	100	N/A	4,395	(4,395)	-	4
Sarvajan Unnati Bodhni India* **	New Delhi, India (1886 in Book No.4 Vol No.3008 (Original Deed) & 860 in Book No.4 Vol No.569 (Supplementary Deed)	N/A	N/A	N/A	24	(24)	-	1
ISM Corporation Private Limited**	New Delhi, India Registration No. 245603 Corporate Identity Number: U51909	Ordinary	100	N/A	854	(1,044)	(190)	782
Population Health Services**	New Delhi, India (55-99080)	Ordinary	100	N/A	7,322	(7,884)	(562)	(498)
Marie Stopes Kenya (NGO)*	Nairobi, Kenya (OP 218/051/93191/15)	N/A	N/A	50	6,545	(5,930)	615	(1,483)
Marie Stopes Kenya (LTD)	Marie Stopes Kenya Limited	Ordinary	100	N/A	371	(409)	(38)	(72)
Marie Stopes Madagascar	Antananarivo, Madagascar (Ord 60-133)	N/A	N/A	66	4,996	(5,180)	(184)	1,650
MS Properties Ltd (Madagascar)	Antananarivo, Madagascar	Ordinary	N/A	73	6	(3)	3	(23)
Banja La Mtsogolo (Malawi)	Lilongwe, Malawi (Co no 6025)	N/A	N/A	100	4,998	(6,130)	(1,132)	1,966
Marie Stopes Mexico AC	Mexico City, Mexico (09020865)	N/A	N/A	100	551	(752)	(201)	(1,213)
Fundacion Marie Stopes Mexico	Mexico City, Mexico	N/A	N/A	100	6,475	(6,221)	254	1,866
Proteccion Y Salud Farmaceutica	Ciudad de México, Mexico (70,988)	Ordinary	100	100	158	(145)	13	77
MS Contraceptive Social Marketing Company	Ulaanbaatar, Mongolia (9019022046 / 2881756)	Ordinary	100	N/A	1,122	(1,032)	90	1,089

Notes to the financial statements for the year ended 31 December 2023

21. MSI Reproductive Choices subsidiaries (continued)

Name of company	City and country of incorporation, company reg number	Share capital	Share-holding %	Member voting rights %	Income £'000	Expenditure £'000	Net income 2023 £'000	Net assets as at 31 December 2023 £'000
Marie Stopes Services Pvt Ltd**	Kathmandu, Nepal (PL 18437/058/59)	Ordinary Preference	100	N/A	42	3	45	444
Marie Stopes Product and Trading**	Kathmandu Metropolitan City, Nepal (192990/74/075)	Ordinary	100	N/A	222	(207)	15	72
Sunaulo Parivar Nepal* **	Kupondol, Nepal (NGO 420/051/52)	N/A	N/A	N/A	1,896	(1,955)	(59)	1,110
Triar Expertos en Salud	La Paz, Bolivia (00171889)	Ordinary	100	N/A	35	(29)	6	9
MSI Nigeria Reproductive Choices	Abuja, Nigeria (RC: 1965455)	N/A	N/A	100	15,370	(15,412)	(42)	1,734
Marie Stopes Society Pakistan	Lahore, Pakistan (RP374)	N/A	N/A	57	3,746	(4,458)	(712)	1,615
Pakistan CSM (Guarantee) Ltd* **	Karachi, Pakistan (K09269)	N/A	N/A	50	423	(316)	107	(345)
Merzab Pakistan* **	Karachi, Pakistan (0125321)	N/A	N/A	33	542	(525)	17	7
Marie Stopes PNG	Port Moresby, Papua New Guinea (5-2456)	N/A	N/A	75	3,822	(3,888)	(66)	279
MSI Romania Foundation	Bucharest, Romania (397289)	N/A	N/A	100	256	(270)	(14)	344
Marie Stopes Sierra Leone	Freetown, Sierra Leone (C.F. 83/1986)	N/A	N/A	75	3,107	(3,323)	(216)	655
Marie Stopes South Africa	Cape Town, South Africa (1991/004592/08)	N/A	N/A	100	2,576	(2,687)	(111)	(1,219)
Population Services Lanka	Colombo, Sri Lanka (N(A)27)	N/A	N/A	100	550	(267)	283	1,079
Marie Stopes Tanzania Ltd	Dar es Salaam, Tanzania (27539)	N/A	N/A	60	18,379	(18,151)	228	(168)
Marie Stopes Ltd (Uganda)	Reg No. 41190	N/A	N/A	60	13,279	(13,848)	(569)	(744)
MSI-US*	Washington DC, USA (NFP 05-27-55)	N/A	N/A	N/A	89,219	(86,781)	2,438	677
Vietnam Centre for Community Reproductive Health*	Hanoi, Vietnam (Estab reg no 335/QD-TWH)	N/A	N/A	N/A	(63)	(82)	(145)	938
Bach Khang Vietnam Co Ltd	Hanoi, Vietnam (Cert no 0105931817)	N/A	N/A	100	2,248	(2,415)	(167)	1,203
Dr Marie Company	Hanoi, Vietnam (Cert no 0108133213)	N/A	N/A	100	1,818	(1,903)	(85)	701
Yamaan Foundation for Health & Social Development*	Sana'a, Yemen (295/80)	N/A	N/A	0	11,256	(10,840)	416	4,727
MSI Zambia Ltd	Lusaka, Zambia (66871)	N/A	N/A	100	4,155	(4,285)	(130)	852
Population Services Zimbabwe	Harare, Zimbabwe (W013/87)	N/A	N/A	78	4,550	(4,466)	84	73

*Consolidated on the basis of operational control **Have non co-terminous year-ends

For entities which have no share capital, e.g. companies limited by guarantee, holdings are shown on the basis of member voting rights. Further information on the activities of the subsidiary undertakings is given in the Trustees' Report. A full list of subsidiaries is available from MSI Reproductive Choices, 1 Conway Street, London W1T 6LP.

22. Related parties transactions

The group has taken advantage of the exemption available under FRS 102 that permits non-disclosure of transactions with group undertakings that are eliminated on consolidation.

Glenda Burkhart, Chair is an Advisory Co-Chair for the International Rescue Committee. The International Rescue Committee provides grant funding to MSI Reproductive Choices, for which cash received in the year totalled £370,000 (2022: £520,000). As per MSI's accounting policy, income recognised in line with expenditure totalled £325,000 in 2023 (2022: £540,000).

The International Rescue Committee also acts as an external partner within a separate grant where MSI Reproductive Choices is the lead organisation. In 2023 a total of £320,000 (2022: £119,000) was disbursed to the International Rescue Committee under this agreement. There were no amounts owing to the International Rescue Committee at the year-end (2022: £nil).

Andrew Seddon, Vice President and Global Finance Director for MSI Reproductive Choices has been a Trustee for Humentum UK since March 2022. In 2023, MSI Reproductive Choices paid for a total £5,200 for services with Humentum UK (2022: £3,600), and no amount was owed to Humentum at year end (2022: £463).

The total value of donations received from related parties without conditions was £412 (2022: £200).

23. Financial instruments

At 31 December the company held the following financial instruments.

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Listed investments measured at fair value				
Equities	8,583	7,218	8,583	7,218
Bonds	2,827	2,004	2,827	2,004
Multi-asset funds and alternatives	3,156	3,092	3,156	3,092
Private equity	2,493	2,387	2,493	2,387
Cash	490	1,011	490	1,011
Total	17,549	15,712	17,549	15,712
Investments measured at amortised cost				
Investment in subsidiaries	-	-	970	1,101
Debt instruments measured at amortised cost				
Trade and other receivables (analysed in note 11)	41,567	45,462	19,398	20,177
Accrued legacy income	16,964	-	16,964	-
Total	58,531	45,462	36,362	20,177
Cash and cash equivalents, valued at balance sheet date				
Short-term deposits	147,502	93,970	139,546	82,286
Cash at bank and in hand	69,149	72,291	51,678	55,216
Total	216,651	166,261	191,224	137,502
Loans and creditors measured at amortised cost				
Trade and other short-term creditors	13,818	14,890	5,397	6,104
Bank loans and overdrafts	1,202	1,538	1,469	1,495
Loans falling due after more than one year	286	77	53	56
Total	15,306	16,505	6,919	7,655

Notes to the financial statements for the year ended 31 December 2023

24. Contingent liabilities

In the course of the charity's ordinary activities, the risk can arise of potential legal action against MSI Reproductive Choices. Where deemed necessary, the charity will seek counsel of its lawyers and other relevant professionals, and make financial provisions as appropriate.

At 31 December 2023, 14 subsidiaries reported net liabilities totalling £6.2m (2022: 15 subsidiaries totalling £7.9m). The group plans to continue providing support to these entities in normal operating circumstances as necessary for their continued operations in pursuit of the charity's mission.

25. Donor funding

The following grants information is disclosed separately in accordance with the specific reporting requirements of the donor.

	Income recognised	Cash receipts
	2023	2023
	£'000	£'000
Agency for Danish International Development Assistance		
Expanding Access to SRHR Globally	1,180	2,918
Netherlands Ministry of Foreign Affairs		
Increasing Access to Quality FP and RH	3,967	1,848
Ministry for Foreign Affairs of Finland		
Integrated RMH Afghanistan Phase VIII	2,427	2,321
Norwegian Agency for Development Cooperation		
Breaking down barriers to Safe Abortion and Post-Abortion Care (SA/PAC) for all women and girls (expansion)	53	-
NORAD's support to MSI Reproductive Choices Strategy	1,032	1,592
Foreign, Commonwealth & Development Office (FCDO)		
Delivering Accelerated Family Planning in Pakistan (DAFPAK)	1,771	2,123
WISH Women's Integrated Sexual Health (Lot 1)	9,919	11,388
Reducing High Fertility Rates and Improving Sexual Reproductive Health Outcomes in Uganda (RISE)	4,402	5,459
Scaling Up Family Planning in Tanzania	2,321	3,038
Sustaining access to high-quality SRH services	2,103	2,265
International Planned Parenthood Federation		
WISH Lot 2 (Women's Integrated Sexual Health)	2,889	3,329
Save the Children International		
MMR Global Fund HIV (HIV Prevention, Care and Treatment for Key Populations)	589	591

The annual financial statements are prepared in accordance with UK GAAP and Charities SORP and as a result are likely to differ from financial reports submitted to donors. Income recognised in the financial statements is likely to differ from the cash received from donors during the year. For statutory reporting purposes, donor funds used to purchase assets, e.g. fixed assets or stocks, will initially be recorded on the balance sheet rather than being recognised as expenditure in the Statement of Financial Activities.

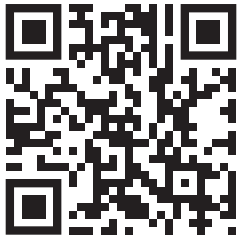
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