

2024 Annual Report  
and Financial Statements

**CHOOSE HOPE**  
**CHOOSE OPPORTUNITY**  
**CHOOSE CHOICE**



## Trustees' report

MSI Reproductive Choices' (MSI) Board of Trustees presents its trustees' report together with the audited consolidated financial statements for the year ended 31 December 2024 under the Charities Act 2011. This also meets the requirements for a directors' report, strategic report, and financial statements for the purposes of the Companies Act 2006. The requirements for a strategic report are covered on pages 8–65.

## 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.

### Trustees

Frank Braeken, chair  
Glenda Burkhart (stepped down June 2024)  
Dr Mohsina Bilgrami  
Fiona Duby  
Tania Holt  
Claire Emma Morris  
Dr Kristin-Anne Rutter  
Myriam Sidibe  
Dr Mark Slack (joined February 2024)

### Chief Executive Officer

Simon Cooke

### 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



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# Why we need reproductive choice

**"I owe my economic independence, good mental health, secure housing, leadership position, and autonomy to live my life on my terms to my abortion at 21. I will forever fight for other women to have that same right."**

**Sarah, MSI donor**

Everyone deserves to have autonomy over their body, a healthy family and a hopeful future.

That's what MSI teams, working in some of the poorest, most remote or fragile humanitarian settings across the globe, are in pursuit of every day. We know that a simple and cost-effective reproductive health service – like a contraceptive method – can transform a woman's life in ways few other things could.

For her wellbeing, this choice gives her agency over her own future. For her health, it can give her the space she needs between pregnancies. For her family, it could give them the time to pursue economic opportunities that could break a generational cycle of poverty. For her community, it can boost the number of women who are able to take leadership roles. For society, the ripple effects of equality and prosperity are remarkable.

Depending on where a woman lives in the world, her government's public services might not support her reproductive health and choices. MSI is working closely with national health systems to change this. But right now, hundreds of millions of women and families are falling through the gaps. They don't have access. They don't have choices. They are being left behind.

As one of the most cost-effective, transformational aid interventions known to humankind, reproductive healthcare must be expanded and made available to everyone, everywhere. That's why MSI is doing everything we can to make this a reality – from delivering contraception and abortion care right now to meet demand, to working with health systems to ensure it is available for future generations.





# CHOOSE CHOICE

## **Choice** saves lives

In many countries, pregnancy complications and unsafe abortion are leading causes of death for women and adolescent girls. Abortion care and contraception are life-saving interventions, reducing maternal deaths and protecting women's health.



## **Choice** advances gender equality

In sub-Saharan Africa alone, four million teenage girls drop out of school each year due to pregnancy. The world is failing these girls. Access to contraception can increase girls' enrolment in higher education by 12%, and every year of school can increase their future earnings by 20%. With choice, women and girls can go further in school and participate more equally in social, economic and political spheres.



## **Choice** helps to break the cycle of poverty

For many families, the choice to delay or avoid pregnancy can be the difference between being trapped in poverty or having financial independence. Melinda

Gates calls contraception "one of the greatest anti-poverty innovations the world has ever known"<sup>1</sup> because it allows women to choose their family size, supporting them to care for their existing children and re-enter work, altering the course of their future.



## **Choice** builds climate resilience

With increasing natural disasters, displacement and food shortages, women and girls in climate-affected communities have made it clear that they want reproductive choice. They need control over their bodies and pregnancy decisions. This allows communities to better adapt to these realities and to become more resilient as they navigate unthinkable challenges.

## Unlocking a better world

**Our teams, partners and supporters are empowering millions of women worldwide with contraception and abortion care – saving and changing lives, driving social and economic expansion, and advancing progress towards the United Nations' Sustainable Development Goals.**



# We are **MSI Reproductive Choices**

MSI Reproductive Choices fights for everyone to make their own decisions about their body, life and future.

A world-leading provider of contraception and abortion, MSI supports tens of thousands of women and girls every day with their health and choices. Our 9,000 team members – rooted in their local communities across six continents – bring reproductive healthcare to people in remote places who've never had access before, unlocking opportunities for women and girls.

We collaborate with governments and partners to build quality care for the long term. We combine the best of the commercial and non-profit worlds as a 'social business', generating income to further expand our services and impact. And we boldly advocate for reproductive rights.

MSI has proudly supported over 200 million people, and we continue to go further, reaching millions more each year with choices that transform lives, communities, and generations.



**6**  
continents

**36**  
countries

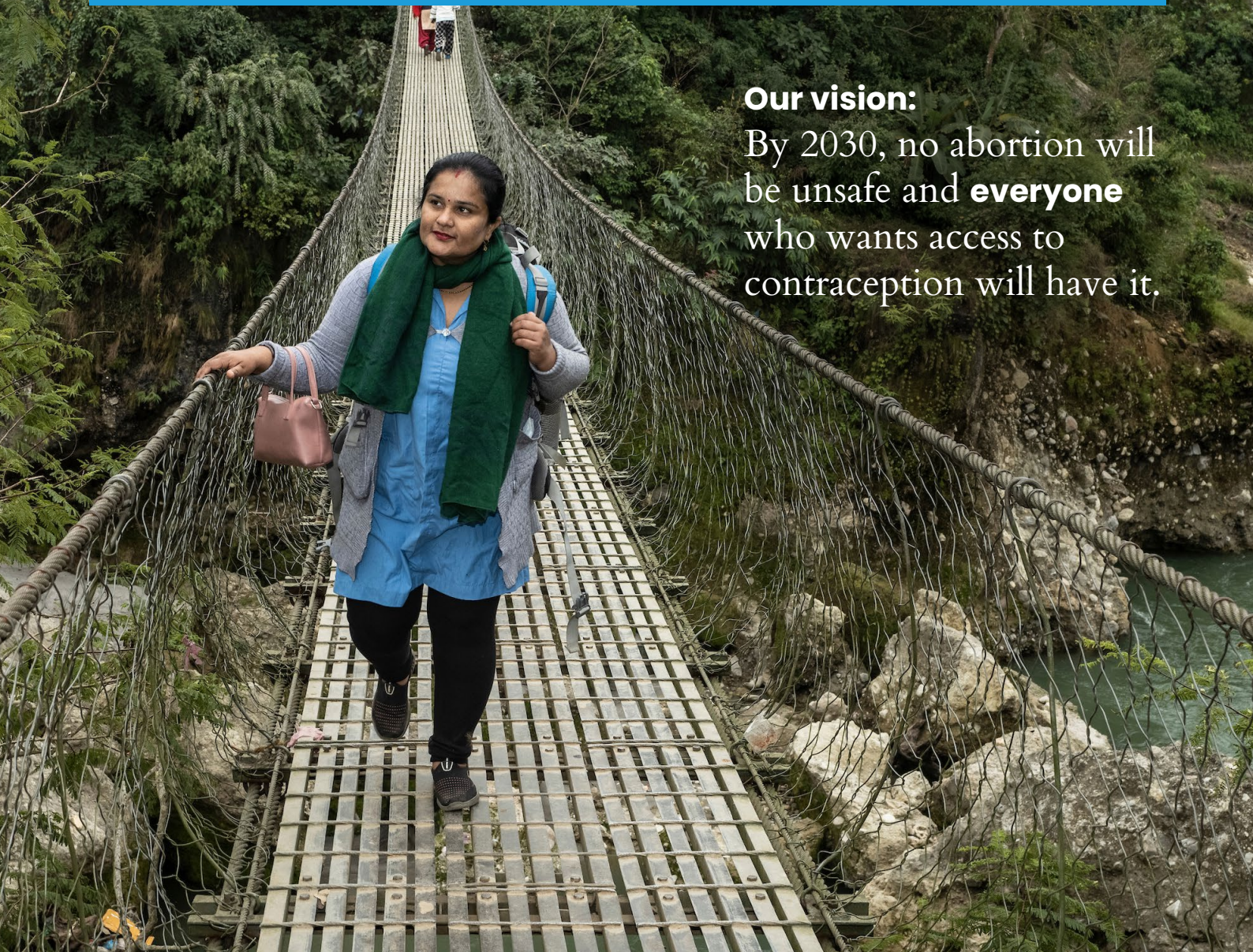
**9,000**  
team members

**500+**  
partners

**One**  
MSI

## Our vision:

By 2030, no abortion will be unsafe and **everyone** who wants access to contraception will have it.





# A message from our CEO and Chair

By Simon Cooke, CEO and Frank Braeken, Chair of the Board of Trustees

There is no doubt that this is a period of unprecedented upheaval in the international development sector. Powerful groups, governments and individuals are attempting to block access to reproductive healthcare and information, and the dismantling of USAID and cuts to other national aid budgets have left the global health and development sector reeling. The consequences for those living in poverty, and for women and girls in particular, are devastating.

Before these seismic funding changes came into play, MSI was celebrating another record year of impact in 2024 – having supported nearly 24 million people with reproductive choice. We were well prepared for another Trump presidency and the reimposition of the ‘global gag rule’ which restricts all US government funding to any foreign organisation advocating for or providing abortion, no matter the source of funding. What we didn’t expect was the complete dissolution of USAID and all the health infrastructure that this has historically underpinned.

As shocking as this has been to all of us, MSI has, in a sense, been preparing for this too. We have long understood that focusing on measurable impact and value for money is an essential part of creating long-term solutions, and that it is imperative to diversify our funding and increase our own income to make services more sustainable. Our unique social business model ensures that our ability to provide services is not dependent on one income source, so we can try to keep our healthcare services available in times of uncertainty.

In 2024, this enabled us to deliver more services than ever before to hard-to-reach communities, including those living in poverty, people using contraception for the first time, and adolescents living rurally, who are often vulnerable to stigma and wish to avoid or delay a pregnancy. We believe that the freedom to choose when and if to have children is a basic human right, and that reproductive choice is a cornerstone of equality and economic empowerment. In the year ahead, despite increasing obstacles, we expect to be able to do even more.

MSI’s thousands of dedicated team members regularly travel long distances to remote locations, bringing reproductive choice to people with the highest need. We set and maintain standards in clinical quality and governance that ensure that women and girls are treated with dignity and have agency in their decisions. And we respect our supporters and donors by ensuring that best practices are rapidly shared across our country programmes, to maintain high standards and to keep costs down. Our team members are from the communities they serve, providing local solutions, developed from client feedback – with the benefit of learning lessons and ideas from MSI colleagues across 36 countries who are providing these services millions of times every year.

The courage of our health workers, the resilience of the women and girls that we support, our deeply-rooted community programmes and powerful partnerships – these things will hold strong despite the efforts of our opposition and the impact of short-sighted decisions to undermine reproductive health and rights.

Clearly, the future role of development organisations is uncertain. Recently announced aid cuts by the UK government are adding to the risk that decades of progress in the alleviation of poverty and curable diseases will be undone. With fewer resources for international development, it’s imperative that we focus on interventions that have deep and sustainable impact, so every dollar is working hard to better our world. It’s undoubtable that expanding access to women’s reproductive choices is one such solution, evidenced over decades of transformational change. Women must be able to have control over when and if they have children, so that their families can lead healthier and happier lives. Our commitment to ensuring everyone has the power to choose their own future, on their terms, has never felt more ambitious or been more crucial.

In 2025, we will be louder and bolder, giving voice to women’s stories and showcasing the benefits of investing in their lives and futures. It’s not only the right thing to do, it’s the smart thing. As the stories and evidence in the rest of this report show, reproductive choice saves lives, reduces poverty, strengthens families, builds economies, supports education and careers, and advances gender equality.

We are grateful to everyone who has stood alongside us or is joining our mission now to help fuel this powerful work in this critical moment. Now is the time. And we are ready.

“We believe that the **freedom to choose** when and if to have children is a basic human right, and that reproductive choice is a cornerstone of equality and economic empowerment.”



# 2024 impact in numbers

Who did we reach?

23.8M

people accessed MSI sexual and reproductive healthcare

4.5M

people were supported with safe abortion or post-abortion care

2.5M

adolescents were reached at a critical juncture in their lives

1 in 3

of our clients were living in poverty

1 in 3

of our clients were accessing contraception for the first time

94,000

people supported with reproductive choice every working day

“If I had not come to this centre and the nurses would not have treated me, I would have ended up dead. Sincerely I would have lost my life.”

Kadiatu, MSI client in Sierra Leone





## What was our impact?

38,800

women's and girls'  
lives saved

17.1M

unintended pregnancies  
prevented

8.8M

unsafe abortions  
prevented

6,400

government facilities supported  
by MSI across 22 countries

10

high-impact reproductive  
rights **policy wins**

46M

**couple years of protection (CYPs)**,  
including 37 million contraceptive CYPs

38.6 million women are currently using  
contraception provided by MSI or a  
public health facility we support.



The impact of MSI's work will extend far beyond 2024; **the benefits of sexual and reproductive healthcare will ripple out for years, changing lives and generations.**

“When I needed an abortion, I was able to seek non-judgemental help, and I am forever grateful for that. My life is better off because of MSI and the right to decide what my body and mental health need.”

Jessica, MSI client and donor

“If such contraceptives were not available, we would not be able to take proper care of our children. We would have children year in and year out. Before I started using my contraceptive implant, things were rather difficult.”

Agnes, MSI Zimbabwe client



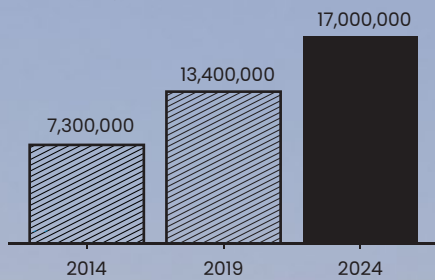


Here's a snapshot of our growing impact over the past decade:

# 142M

women and girls prevented an unintended pregnancy with MSI's support, changing the course of their lives.

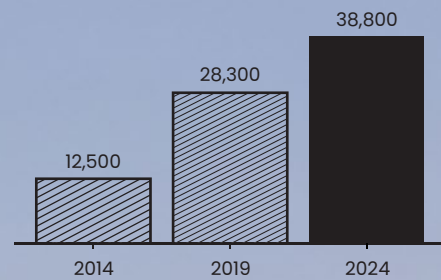
Unintended pregnancies prevented



# 300,000

women and girls' lives were saved. In the countries where we work, pregnancy-related deaths would be over 15% higher without MSI programmes.

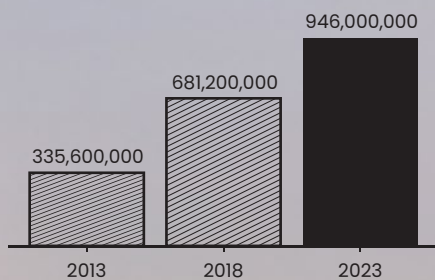
Maternal deaths averted each year



# £7.8B

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

Direct healthcare costs saved each year



# 12,800

government health workers have been trained by MSI to provide quality reproductive choices in their communities.





## Global voices

MSI is made up of around 9,000 people committed to expanding reproductive choice. We partner with thousands more individuals and organisations to support women and girls with the choices they need.

In the following stories, a handful of our healthcare providers, leaders, clients and partners bring our work to life with their reflections and experiences from 2024.



United States  
of America

## An American angle: **Reacting to the second Trump win and the impact of his policies on women everywhere**

“ In the days following the presidential election here in America, many people – my family and me included – felt a wave of fear for ourselves and the world. Electing Trump for a second time was a deliberate choice and I feel our story as a nation – or at least my understanding of it – has truly shifted. I know we must step up to meet this moment. Not to rebuild what was, but to do better in many ways.

We weren't the only country to vote last year. 14 countries where MSI works were part of the biggest election year in history. But the US election was unique in that its outcome would impact millions of people globally, given our country has historically been the world's largest donor of international aid assistance.

That's why, with the US administration set on dismantling aid, everything just got harder. In a move that we expected, Trump's 'global gag rule' immediately slashed funding for any foreign organisation that provides or advocates for abortion. This insidious policy, first launched by Ronald Reagan and reinstated by every Republican president since, tries to force organisations to end any abortion-related work by threatening to discontinue their funding. In practice, it also reduces women's access to contraception and other essential healthcare. MSI has never signed the gag rule. This time we lost \$14 million in US funding, but providing and advocating for abortion unapologetically is something we'll never stop. It's in MSI's DNA, and why I was so proud to join this team last year.

**500+ partnerships help us to expand services, strengthen health systems, advocate for change, share expertise and deliver impact – from grassroots to global.**





Beth Schlachter is MSI's Senior Director of US External Relations and has worked in the reproductive rights sector for 20 years. She explains her reaction to a second Trump presidency and why his foreign aid agenda presents the biggest challenge she's seen yet:

We knew Trump wanted to change the US approach to development and humanitarian assistance, but few imagined the chaos of those first few months and how far beyond the global gag rule he would go. The programmes of more than 10,000 organisations across over 120 countries were shut down overnight, abruptly ending life-saving care with no attempt to mitigate harm. People with deep technical expertise are out of jobs, important relationships that support health systems have been upended and much of the global health landscape has been gutted.

Meanwhile, anti-choice groups have been invigorated, and they're actively exporting advocacy playbooks and money overseas. They want control over women's bodies, and they won't stop.

Many people around the world left in the lurch by these shocking decisions are looking to organisations still operating – like MSI – to continue to deliver services by any means possible. We're at a precipice and it's essential that organisations like ours are speaking out and pushing back – especially with so many other organisations silenced or facing closure. In my decades working in global health, this is the biggest challenge I've seen yet.

But we are ready for this moment. MSI has the experience, data and expertise to continue pushing forward, and we're laser-focused on holding the line on reproductive rights. So that we can diminish the

influence of erratic US decisions in future, we're finding new ways to shift power and capacity to local groups and national governments wherever possible. We also advocate 'by doing': our teams continue to show up and provide care. We're opening our blue doors to anyone who needs our services. And we're gathering and using data and insights to show why this work is so important.

The solidarity we've seen across the global health sector is holding firm. There are many people, organisations and governments on the right side of history who believe in upholding healthcare, international aid, and the right of everyone to have agency over their own lives.

We can't sugarcoat what's happening, but we're not powerless – we just have to keep showing up. Moments like this bring us together and push us to be bolder. Braver.

Women and girls – people neither you nor I will ever meet – are counting on MSI for services that support their rights, their lives and futures, and I want to say to them: we won't go away just because it got harder. Nothing important is ever easy."

**We use our voice, reputation, and influence to fight for reproductive rights. MSI worked with partners to achieve 10 advocacy wins in 2024 across policy, law and finance. We've helped reform over 103 laws or policies since 2016 to improve access to contraception and abortion.**

**2024 was the biggest election year in history, with over 800 million women of reproductive age living in countries with elections. MSI is working closely with newly formed governments to safeguard women's health.**





Papua New Guinea

# A Pacific Islander's mission to bring contraception to women who've never had it



Norefa is a nurse in an outreach team based in the Morobe province of Papua New Guinea, travelling to remote areas to provide life-changing contraception. He describes what a month in his life looks like:

“ I'll tell you about a typical month for me. It starts by identifying a district to travel to and coordinating the places my team will visit. Each month we can visit 20 or more different communities – we're on the move constantly, day by day. We call the communities in advance to let them know when we'll be visiting them with our reproductive health services. It causes quite a stir to know we're coming!

So, now we have to travel there. That's the biggest challenge. Oftentimes there's no road access to reach the people who need us. Sometimes you'll find us pushing our vehicle through mud and rivers. Other times we'll leave the 4x4 at the road end, disembarking our equipment to trek into villages across mountainous terrain or wading through knee-deep water. We use boats and, on occasion, small planes. Landslides are frequent – we keep spades in our vehicles, using them and our hands to dig the rocks and blockages away so we can get through.

When we say outreach at MSI, we mean the most remote places you can imagine. Often no health facilities, no health staff in sight. Or if there is a health facility nearby, women can be scared to use the services there for fear of stigma, or the staff can lack the skills or equipment to provide family

planning. I see rural communities at all angles – their joys and struggles. Many of the families have five or six children that they can't afford to feed because they face many pregnancies, and some mothers suffer pregnancy complications like losing blood, haemorrhaging, and can go into shock and die.

The communities tell us, 'You come here to solve our problems', or 'You are the only ones who come here', and 'Thank you for this service'. They say they can now space their children, have breaks. Community members take us in, prepare our meals, treat us as their family (of course there are no hotels in these remote places)! We enjoy meeting all these people who receive us with their hearts. We don't forget these families.

For four years now with MSI, I have been proud to provide contraception. I have seen changes in these communities – people understanding the benefits of our services, children who have grown healthy and well. That's what we are doing: creating healthy families. We are saving mothers from burying their children, and children from burying their mothers.

We provide all types of contraception and counselling on options. Our clients listen and decide what method will be suitable for

them, and we respect their choice. We often support women but sometimes men decide to come. I remember one man who came forward and said, 'I want to receive any family planning for a man'. He explained his wife had been through many complications birthing 11 children and he didn't want any more burden on her. He had heard about us coming to a neighbouring village and walked two nights and three days to receive our services. He opted for a vasectomy and received it gratefully, telling us how it will help his family.

My team are on the road for about three out of every four weeks, away from our homes and families. There are four of us, three healthcare workers and a driver. We're close friends as we spend most of our time together so have inevitably built strong bonds. We can lean on each other through thick and thin.

And at the end of each month, when all our community visits are done, we sit together and reflect on serving around 300 people with healthcare that will change their lives. We go through our successes and challenges, and plan how we will improve for the month ahead. And then we do it all over again... proudly."





Over in Central Asia, our Afghanistan team maintained operations despite increasing restrictions on women and NGOs. They **protected women's access to healthcare** through ongoing negotiations with provincial authorities and strong community engagement. We're proud to have provided internships to 60 young Afghan women in clinical and non-clinical roles with support from UN Women in 2024.

We estimate MSI's mobile outreach teams travelled over **10 million kilometres** in 2024 to reach the most remote communities with life-changing care.

Across the countries where we work, nearly **1 in 5 women** seeking contraception got it from MSI. Our reach is even greater in countries like Sierra Leone, Tanzania and Mongolia, where 3 out of 5 women sought contraception from MSI.

**We reached 14 million people from underserved communities with reproductive healthcare in 2024.**





United Kingdom and Mexico

# Two abortion providers in conversation

With one in the UK and the other in Mexico, Kendall and Alfonso are worlds apart, but they share something important in common: they are both MSI abortion providers. They came together to discuss the joys and challenges of providing abortion and why they do it.



**Kendall**  
Nurse,  
United Kingdom



**Alfonso**  
Medical Director,  
Mexico

**K** I wouldn't say I've had a typical path to becoming an abortion provider... one thing you might be surprised to know is I worked for a decade in the arts and fashion world! But I was passionate about women's health and frustrated with experiencing inequality in the health system as a disabled woman. It was in 2019 that it hit me: I wanted to become a nurse. I've now worked at MSI for almost two years.

**A** It's nice to speak to someone newer to this career. Me, I've been working in healthcare in Mexico for more than 35 years – as an OBGYN and then in abortion care. I made the move to abortion care because I believe abortion is a human right. My three daughters, my wife, my mother, my grandmother, they are the reason I do this.

**K** Wow, you must have seen a lot of change in abortion services over the years.

**A** Oh yes, you wouldn't believe the changes I've witnessed. When Mexican states started decriminalising abortion, we took the clients' hands in our own as we told them we are with you. Over time everything has become more regulated, more accessible, better for women. In Mexico, abortion has now been decriminalised by the Supreme Court and many states allow abortion on demand – I never thought I was going to see that in my lifetime. This change has come from the people, from the ground up.

**K** Things have improved massively in the UK too; I've seen this personally. When I was a university student, I had two abortions in a general hospital ward and felt really stigmatised by nurses who made assumptions about me. Now, I feel truly privileged to work for MSI and be part of an environment where people don't feel judged and where abortion is treated like the healthcare service it is.

**A** People ask why I do this work and it's simple: abortion is needed. Often clients come back to thank me, saying I saved their life. Yes, we change lives but we don't do it to feel better about ourselves. We do it because it's needed, it's healthcare, it's the way it should be. That's it.

**K** It's the most satisfying part of the day to get those pieces of feedback. I remember one woman who said I had managed to make her laugh during one of the hardest moments in her life, and how much she valued my support. And another who felt like she was the only one in the world to have an abortion. When she timidly asked me if I'd had one, I was able to honestly answer yes, and it helped her to not feel alone. On an average week, I support around 40 people with abortions and that's just me, one provider in one clinic in London. It's so much more normal and common than people think, we just don't talk about it enough.

MSI Mexico, which recently celebrated 25 years, has **expanded abortion care options for women in all 22 states** where abortion is decriminalised, through telemedicine, accompaniment network and midwives, as well as in clinics across seven of those states.

In 2024, MSI prevented **8.8 million** unsafe abortions. In the countries in which we work, pregnancy-related deaths would be over **15% higher** without MSI's programmes.



**Our providers supported 4.5 million women with safe and high-quality abortions last year. In some countries, MSI provides more than 50% of all estimated safe abortions.**

**A** The stigma is the worst part. People discriminate against me and my family. My three grown daughters have all experienced hate and shameful behaviour towards them because of my job. My youngest had to change the hospital she worked in because people were aggressive and violent towards her. People don't understand it. But my family are advocates for women's rights and we don't hide. We are fighters, we're proud.

**K** I'm so sorry your family has experienced that. I've heard of many abortion providers around the world who face danger and threats because of this work and it's not right. In the UK, we've had a turning point last year with 'safe access zones' around abortion clinics. It means anti-choice groups can no longer stand outside and harass our clients and staff. They could be arrested if they do. We used to see these people day in and day out handing out misinformation on leaflets, physically putting themselves in the way, following and photographing people.

**A** We have these anti-abortion people too, praying outside our clinics, intimidating clients. They do a long stint they call '40 days for life' every year

**K** I hate thinking about how clients must feel coming face-to-face with them. Some of our clients have legitimate safety risks as asylum seekers or survivors of domestic violence, and they had these people photographing and harassing them. Thanks to the safe access zones, it feels much safer now. There's no other type of healthcare where this happens.

**A** These groups don't think about women. They don't think about the 12-year-old that I helped, who had been kidnapped, raped and became pregnant against her will – that I had to tell her a fairytale story to get her to relax when we administered anaesthesia because she was just a small girl.

**K** It can be so hard when you're confronted with people experiencing such vulnerabilities and hardship. I've had people tell me things they've never told anyone because we create a safe space for them. But I'm proud to be able to help them – with our safeguarding approaches we get people the support they need.

**A** It's what you and I, and all our MSI colleagues have in common I think: providing the best possible care. We need to share our skills and care further. In the past two years I've trained more than 35 government health workers to provide quality abortion care, so services will cascade to many more women.

**K** It's true, expanding access to safe and equitable care is what will truly change things. I'm endlessly inspired by our MSI teams across the world. It's a pleasure to work alongside you, 5000 or so miles apart!

**MSI UK supported a record number of clients with abortion services across their clinic network in 2024, 12% more than the previous year. The teams across England have decreased wait times and deliver exceptional client-centred care, while meeting increasing demand. Their dedication has been recognised by the UK's Care Quality Commission who have rated all our centres 'good' or 'outstanding'.**





Africa

# Meet Carole and Lalaina, two visionary women leading MSI Africa



**Carole Sekimpi**  
Senior Director for Africa



**Lalaina Razafinirinasoa**  
Deputy Director for Africa

We sat down with our MSI Africa Director and Deputy Director to learn more about their backgrounds, inspirations, and shared vision for the future of reproductive choice across the African continent.

When Carole Sekimpi, a medical doctor from Uganda, had her fourth daughter she noticed something was different. The usual visitors didn't come around. The usual celebrations didn't happen. People were acting like something was wrong – because it was another girl. She knew that girls were thought of as a liability. You can't trust them or invest in them like you can with boys, her mother told her, because they can get pregnant. They'll drop out of school and fail to contribute economically to their families. This didn't sit right with Carole. Nine months into her new daughter's life, she saw an advert for a job at MSI and never looked back.

In Madagascar, at just 9 years old, Lalaina Razafinirinasoa was entrusted with her family's finances and paperwork. Her parents' aversion to admin created space for an organised and managerial-minded girl to step in. It was unusual for any girl or woman to be dealing with such matters in their male-dominated society, but as her life went on, she continued to challenge gender norms. She won educational scholarships and worked in sales, finance and marketing before making her way into a role at MSI – a move she describes as the best decision of her life.

When asked what they love most about MSI, Carole doesn't hesitate. "Numbers," she quips, going on to describe MSI's unparalleled data and evidence-based thinking. Lalaina sits back in her chair, thoughtful. "MSI is not afraid to stand for what it believes in," she says.

They both possess a demonstrable strength of character and ability to communicate, while each bringing their own skillsets that create a nice balance. Carole's medical background, her strategy and business acumen, her task and project-oriented nature, and her ability to captivate a room as a true MSI ambassador make her well-equipped to be at the helm of MSI Africa. Her role focuses on commercial programmes and the marketing of MSI healthcare products, driving performance and profit to expand our impact at scale.

Lalaina, who oversees donor-funded programmes to deliver services to rural communities, is reflective and perceptive about people and approaches. Carole says of her deputy: "She is thoughtful and knows how to navigate nuances and difficult situations. And her Francophone background helps connect our leadership with our Francophone regions." Together, they have a clear vision for the future of MSI and for the women of Africa.

"I would like to continue building on our model of strong local leadership with lots of room for adaptation – each country delivering MSI's mission of expanding reproductive choice in their own way," Carole explains. "I'm excited about growing impact, about governments taking more ownership and counting on MSI as a partner, and I strongly believe we are building sustainable services."

Across the 17 African countries where our programmes are based, **25% of the demand for contraception is met by MSI**. The Democratic Republic of Congo is the fastest growing programme in the number of services being delivered, with a 17x growth in CYPs delivered since 2019.

Lalaina adds: “We need to accelerate our advocacy to break down the restrictions women face to accessing contraception and abortion. When women have the right to access reproductive healthcare and they can truly access services, that’s when we have done our job.”

The two women reflect on the birds-eye view of the African continent they have at this level of leadership. They speak to the hurdles of diminishing funding while navigating intense inflation, devaluation of currencies, geopolitical instabilities, and governments deprioritising reproductive health. The operating challenges are profound, but the opportunities and momentum to drive progress are also abundant.

With 300 million people aged between 15 and 24, Africa’s younger generations are demanding this change. “There’s something about

society that is undermining the futures of girls,” Carole remarks. “Many people live beyond the health system, but there is a way we can reach them. We need to be strategic, engage new funders and partners, deploy resources efficiently, and just keep pushing forward – put on our gloves so to speak, and work hard.”

On what drives her, Lalaina speaks with fervour about helping people who cannot afford or access services. “I have family members still living in remote villages who are victims of this inequity. This is my way to contribute.”

Helping them overcome the stress and pressures they face as leaders is their shared desire for equity. Fairness for women and girls. “Nothing beats the smile of a young woman visiting one of our clinics who now feels she has a chance in life,” says Carole, smiling herself.



MSI’s Sierra Leone, Democratic Republic of Congo and Niger programmes have standout adolescent-friendly initiatives. In Sierra Leone for example, their annual ‘back to school’ campaign – educating young people on reproductive health information and services as they return to school in October – has seen a huge rise in young people accessing services.

**32% of Sierra Leone’s clients last year were adolescents.**

As a social business, we generate around **half of our income** by selling health products and services. Surplus income and our committed donors fuel our programmes to reach marginalised and remote communities with no alternative access to care.

In 2024, nearly one in five clients served by MSI was under 20 years old, and we supported **600,000 adolescents to continue their education**. Our ability to reach adolescents with services means in some countries we’re reaching 3x the national benchmarks.





Ghana

# The life-changing work of a public sector midwife trained by MSI

Jennifer is a senior staff midwife in the Ghana Health Service. Trained by MSI on providing quality abortion care and contraceptive choice through the public health system, she proudly supports women and girls in her community.

“ At our small local facility, I start my work as a midwife at 8am. Antenatal care, postnatal care, birth delivery... anything to do with midwifery, we are good to go. Now I provide comprehensive abortion care as well.

It's a noble profession. But when it has to do with abortion, there's this stigma attached. People ask why a midwife should provide abortion. Some see abortion as a sin because of their religion or beliefs. Previously we even had staff at this public health facility that would turn abortion clients away saying, 'We don't do that here. This is an abomination'. People in our community were reluctant to come to our facility for safe services because of these staff members' views.

Then we had training organised by MSI. One part was a Values Clarification and Attitude Training called VCAT, which was helpful because we had staff coming for the training who held misconceptions and had not clarified their values.

We talked through examples, like if a girl gets pregnant and resorts to an unsafe abortion. We wouldn't want that. We don't want people to be dying, people to be doing their own abortions when they can come to us for comprehensive care, for safe care. After my training with MSI, I started talking about abortion during home visits and girls were confiding in me. I told one of my supervisors that the values training should be given to all health workers.

We also learned comprehensive abortion care, both surgical and medical, through MSI's training. We learned to provide counselling, understand the level of gestation, know the complications, and provide services. We can now explain this all to people beforehand, and they can make a choice.

I think pregnancy should be a choice. Maybe you're not aware of contraception, or there's been a mistake. You are a student who wants to pursue your education, or you're married but want to continue working at your job. Then you are pregnant. I should be there for you. I will counsel you. I will provide the service, then you move on in life.

**The number of abortion and post-abortion care services accessed by marginalised communities under our 'leave no one behind' strategy has grown 5x since 2019.**  
 70% of this growth is due to our partnership with the public sector to expand quality care.





**We partner with the public sector to expand access to contraception and abortion. The number of government health facilities supported by MSI has increased by 60% in the last five years to 6,400.**

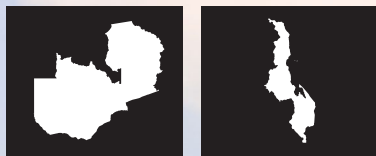
I remember one girl... she was pregnant and came in with her stepmother. She couldn't speak up. So we asked the stepmother to excuse us so that we could talk to the girl alone, and we found out she was raped. Her stepmother said she has to give birth, but the girl doesn't want to. She wants to go to school. If we help her, at the end of the day she'll go back to school and pursue her dreams. So of course we supported her with the abortion she wanted, and when I saw her again two months later, she was wearing her school uniform – I was so happy.

A lot of girls talk to me about their health. They call me. Sometimes we talk about their menstrual cycle, their reproductive health, contraception. I tell them, when they are ready, they can come to me anytime. If they know people who didn't intend to get pregnant and pregnancy comes, they can bring them to me, and I will help them. Whatever, wherever, I can deliver. I am always proud to be an abortion provider."

**Across 22 countries, 12,800 government health workers have been trained by MSI to provide quality reproductive choices in their communities. Last year, these local public providers supported 8.2 million people with reproductive choice.**

**In the spirit of feminist aid and human rights protection, Global Affairs Canada is funding MSI's health system strengthening partnership work in Ghana. By training more healthcare workers like Jennifer, and strengthening facilities and supply chains, MSI and our donors are building sustainable access to reproductive choice, ensuring it's available through national health systems for generations to come.**





Zambia and Malawi

# Reflections on **climate and choice**

A funding partner, an MSI Zambia team member, and a community member in Malawi each share perspectives on how the climate crisis intersects with reproductive health.



**Sarmad Ahmed** is a gender equality adviser for the Norwegian government and works closely with MSI. He shares

**why funding reproductive healthcare programmes is a key strategy for building climate resilience:**

“ In 2024, my visit to Nepal was just weeks after they'd experienced the most severe flooding in decades. I met community members and MSI staff like Tushar, the Country Director, who talked to me about their experiences and the impact on their communities. We visited a village in a mountainous region whose nearest health clinic was shockingly far away. Fortunately, it was able to be reached by MSI – many other places couldn't be due to landslides and road damage. It was viscerally apparent to me how fragile infrastructures like the health system can be when confronted with climate disasters.

This experience made me reflect on the need for health programmes to have the tools and ability to quickly adapt services and respond. It's not always business as

usual. As a funding partner, we make it a priority to build in flexibility to respond to climate shocks as the world becomes more unpredictable. It's also valuable for us to partner with organisations like MSI who are well-established in the countries we're supporting – as they already work in and are part of these communities.

To leave women without essential reproductive health services while they navigate a climate disaster is deplorable, and we can't let it happen. More flexible core funding means that organisations like MSI can adapt to ensure the continuation of services, so that women's reproductive rights are not sidelined.

I see sexual and reproductive healthcare as a fundamental first step in climate adaptation. We know that climate change exacerbates gender inequalities as women and girls are first to lose access to resources, education, and autonomy in times of crisis. When a woman has agency over her body, that translates to making decisions about other parts of her life and contributing to community leadership – it's these basic needs and rights that are the foundation of building a truly resilient community.”



**4.6 million vulnerable people** were supported by MSI in countries affected by climate disasters and humanitarian crises in 2024. 3% of clients reported to us that they were displaced.





**Anne is a 34-year-old mother of four living in Nkadana Village, Malawi. Her community was hit by the longest-lasting**

**tropical cyclone recorded in the southern hemisphere, which severely affected public health services.**

“Contraception is important for developing our home. Because of contraception, I have cultivated our land, I have constructed this house, we

have bought cattle, we have enough food. I feel that my children and I are benefitting a lot. The five years during which we used contraception allowed us to pay for the children's school fees without any difficulty. I have been able to take good care of my children.

When the cyclone came around, I was due for another visit to access contraception, but I failed to access it – the bridge was impassable due to the floods. I gave birth to another child. We didn't plan for this.”



**As MSI Zambia's Programmes and Partnerships Officer, Namakando Simamuna sees firsthand the**

**impacts of climate on women and girls.**

“I was at COP29 climate talks in 2024. I was there to put women at the centre, to implore global leaders to understand that we need to prioritise women's health and reproductive choices as part of the climate crisis response.

I told the people around me how drought is a national disaster here in Zambia. It's affecting nearly 10 million people, causing widespread hunger and disrupting power supplies.

A local school principal told me that the drought affecting local farming families is causing girls as young as 13 to have sex with men to secure enough food to live. Last year, 11 girls at this school became pregnant. Some of them use harmful

substances to try to end their pregnancies on their own. This happens in the school toilets.

What scares me is that at COP29 climate talks, I barely heard a word about women's and girls' health. The impact of climate change is being felt across my community and my country. It's rippling across Africa and the world, manifesting in ways that deny women and girls the futures they deserve.

MSI data indicates that 14 million women might lose access to contraception in the next decade due to climate change. The climate is destroying the future of a generation of young women who have done nothing to cause this global emergency, and we have to do something about it.

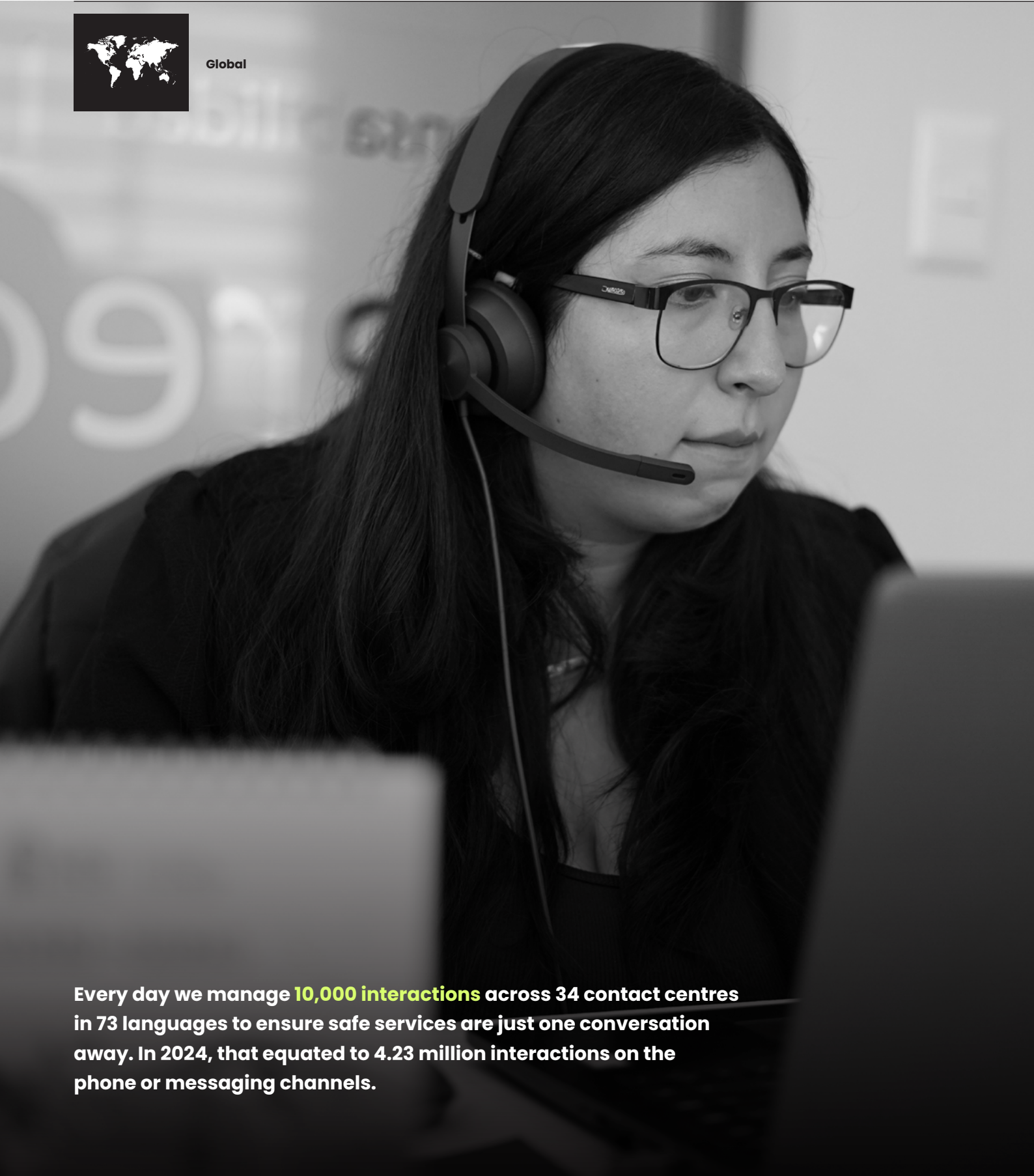
I'm proud that MSI and our partners are standing up to protect reproductive choice for women and girls on the frontline of the climate crisis. We have a huge mission in front of us.”

MSI research indicates that 14 million women are at risk of losing access to contraception due to **climate-related displacement** in this decade. This could lead to an additional 6.2 million unintended pregnancies, 2.1 million unsafe abortions and 5,800 maternal deaths. MSI teams are doing everything they can to reverse this trend and protect women's health in climate-affected communities.





Global



Every day we manage **10,000 interactions** across 34 contact centres in 73 languages to ensure safe services are just one conversation away. In 2024, that equated to 4.23 million interactions on the phone or messaging channels.

In 2024, MSI launched the Vagina Privacy Network: a new type of 'VPN' offering a step-by-step guide to stay anonymous online while accessing information about your reproductive choices. It was developed in partnership with communications agency Weber Shandwick who offered pro bono support to bring this project to life. In just a few months, it received more than **231 million impressions** online, global media coverage and industry awards, helping us to spread the word and support people's digital safety.



# Digital healthcare in a modern world

Whitney Chinogwenya, an MSI Marketing Manager based in South Africa, sees the issues and successes of digital healthcare and privacy play out online every day – she shares her take.



“ AI, chatbots, digital footprints: it's enough to make you feel like we're living in the future. Working in online marketing for MSI it's fair to say I spend a lot of my life in the 'digital world'. I can confirm it's not the future – the expansion of digital healthcare is happening right now and quickly. There are now more mobile phones<sup>2</sup> in the world than people, and almost 70%<sup>3</sup> of the world's population are using the internet.

MSI has been investing in our digital future for years already, building an online network of care with our 34 contact centres around the world, websites, social media accounts, digital data systems, online marketing, healthcare apps, the list goes on. But we're not the only ones taking advantage: anti-choice groups are using digital platforms to spread disinformation with impunity, abusing reproductive healthcare providers and manipulating people.

In 2024, we partnered with the Center for Countering Digital Hate (CCDH) to expose some of this anti-choice activity in a new report. Several of our country programmes documented how some social media companies are profiting from anti-abortion ads, while suppressing accurate information from reputable sources like MSI.

These often religion-linked groups advertise 'pregnancy crisis centres' online, promising support for women with pregnancy concerns who will turn up to find they're being dissuaded from abortion. Google now labels 'provides abortion' or 'does not provide abortion' on these ads to provide clarity, but only in countries in the Global North. In South Africa where I live, women are still being manipulated by these fake clinic ads that put them at serious risk, while Google does next to nothing about it. MSI and CCDH's report and media splash this year put pressure on these companies, calling for change.

Meanwhile, digital footprints are also a cause for concern. With new and evolving abortion bans including in the US and others across the world, it can be difficult to navigate the internet safely when searching for our reproductive options. There are many reasons why people want to keep their online searches private, like avoiding anti-choice websites that gather their data or keeping search histories from abusive partners.

I was exhilarated when MSI launched a new type of 'VPN' this year – the Vagina Privacy Network – to support anyone looking to educate themselves about their digital privacy rights and how to stay anonymous online. We didn't know how it was going to be received, but were so pleased to see it was featured across global news and I was especially proud when it was shared by grassroots groups across the US who saw it as crucial in the fight for our reproductive rights.

I believe digital is the next frontier for the battle for reproductive rights, as our opposition are increasingly pushing their tactics online. But it's also a frontier for progress and presents us with immense opportunity. Information is power, and in the face of growing attacks on our rights and freedoms, accurate online information is a lifeline for those seeking care and facts about their reproductive options.

At MSI, we're pushing to be louder, bolder, smarter than those fighting against the right to choose. We're using our tools and expertise to build digital spaces where women can make the choices that are right for them, with genuine information they can trust. It makes me excited for what's on the horizon."

**Across digital channels, we're reaching people with accurate information on their reproductive health options and raising awareness of the importance of reproductive choice. Last year our global websites were visited 4.3 million times and our global social media channels received 6.37 million impressions.**

[2] [www.weforum.org/stories/2023/04/charted-there-are-more-phones-than-people-in-the-world/](https://www.weforum.org/stories/2023/04/charted-there-are-more-phones-than-people-in-the-world/)

[3] [datareportal.com/global-digital-overview](https://datareportal.com/global-digital-overview)



# The power of **your support**

This moment is critical. The US government – the largest funder of global aid – has now stepped away from their commitment to global health and development. This is no longer about filling gaps; it's a complete reset of the future of international development. Right now, health systems are at breaking point, human rights are being rolled back, and life-saving health programmes have ground to a halt. The world's poorest people and communities are paying the price, from women on the frontline of climate devastation in Senegal to survivors of gender-based violence in Afghanistan.

Those of us who believe in a woman's right to choose and in building a fairer, healthier world need to step forward as leaders at this crucial precipice.

MSI is showing up in solidarity and with solutions. We know that sexual and reproductive healthcare is a bedrock of a sustainable, gender-equal, healthy and stable future – one where every woman's life is defined by choice and dignity. And with our established, high-quality programmes across the globe, we can deliver it.

To unite and fight for choice at this critical time, we invite you to protect women's access to healthcare and transform lives with a donation or by partnering with us.

**Your investment in sexual and reproductive health is a vital force for social change. Together we can improve the health of women, families and communities by reaching millions more women and girls with the power of choice.**

“

I chose to use contraception to be able to manage my children, their education and their health. To be able to have more time for self-care. A young woman has dreams and wishes. She cannot only give birth."

Ferhana, MSI Afghanistan client

£5

(\$6.50) can provide someone with their choice of contraception **for an entire year**. At scale, the impact is transformational.





## The fight ahead...

# 257M

people want to use contraception  
but have no access

With teams embedded in their local communities, we are expanding access to contraception at scale across six continents, reaching rural and marginalised communities with no other way to access it.

# 40%

of women live in countries where abortion is banned or restricted, and hundreds of millions of dollars from the US and Europe are being spent to promote anti-choice and anti-gender agendas across the world

We work with grassroots, local, national and global partners to change laws and policies, advancing sexual and reproductive health and rights. Using our connections, data, insights and expertise, we are strengthening the pro-choice movement and holding the line against the opposition.

# 35M

women and girls will resort to  
an unsafe abortion this year

MSI unapologetically provides safe and quality abortion care. Since 2000, our teams have supported over 57 million women with abortion or post-abortion care, and we'll keep expanding access to comprehensive abortion care until everyone has the healthcare they need.





# Our strategic report

2024 was a successful year for MSI despite the headwinds and challenges faced by our teams around the world. Together with our partners, we supported 23.8 million people with sexual and reproductive healthcare across 36 countries and six continents, delivering another record year of impact.





## 2024: how did we do?

Our 10-year strategy, **MSI 2030: Your Body, Your Choice, Your Future**, sets out a bold vision for the future: by 2030 no abortion will be unsafe and everyone who wants access to contraception will have it. In 2024 we remained committed to this vision and are well on the way to achieving our MSI 2030 goals.

### MSI 2030 goals

Between 2020 and 2030, we will serve at least 120 million women and girls with voluntary, high-quality sexual and reproductive health services (at least 20 million a year throughout the decade).

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).

By 2030, 100% of the countries in which 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.

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 longterm.

### Progress update

In 2024, we reached 23.8 million clients with sexual and reproductive healthcare, totalling almost 90 million over the last four years.

In 2024, 31 programmes were measured for clinical quality, 29 for abortion quality, while 28 were measured against the client-centred care metric. All three metrics are embedded in routine evaluation processes, supporting continuous quality improvement across each area with the goal to reach 'gold standard' across all programmes.

In 2024, we contributed to 10 high-impact changes in policy, law, regulation and finance. Over the first four years of the strategy, we have influenced 46 positive changes to the enabling environment across 41% of MSI programmes.

In 2024, 29% of all MSI programme revenue was generated from product or service income, up from 28% last year.



# MSI 2030 strategy update

Our strategy is designed around three ‘access’ pillars (the ‘what’) for sustainable service provision, and three ‘enabling’ pillars (the ‘how’), which ensure we have the funding, partnerships, and organisational transformation necessary to deliver our goals. Read about our progress within each pillar in 2024:



**“MSI stands out for its free medical services in rural areas. People appreciate the free treatment we provide.”**

Nafees, outreach provider for MSI Pakistan





## Leaving no one behind

Central to our MSI 2030 strategy is our belief that no one, whoever they are or wherever they live, should be 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 2024, 82% of the clients we supported were from underserved and marginalised communities and 2.6 million of our clients were adolescents – almost 300,000 more than last year.

We also partner with governments to support them to deliver sexual and reproductive healthcare. In 2024, MSI worked with governments in 22 countries to strengthen services, and supported over 8.2 million clients to access high-quality care through the public sector. Across 6,400 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 building health systems that are more sustainable and resistant to changes in the global funding environment. We were particularly proud to see the results of an external evaluation<sup>4</sup> of our public sector partnership in Nigeria which found that “the MSI [Public Sector Strengthening] model has had a transformative impact on reproductive health services in Nigeria, resulting in increased contraceptive use and improved service quality.”

## Strengthening private sector provision

We are committed to building a sustainable private sector network that understands women's healthcare needs and the importance of this has come into even sharper focus with the changes we're seeing in global aid. In 2024, we supported more than 3.1 million clients across our network of centres and specialist maternity centres.

Our award-winning “Every Stage of Woman” campaign is expanding access to accurate, easy-to-understand information and support on women's health issues, challenging the notion that some of these issues are just “part of life”. By focusing on improving women's understanding of their body and taking seriously women's experiences like painful periods, we are reducing stigma and meaningfully changing women's quality of life. Offering a broader range of women's health services in our centres has increased the average centre service income to cost ratio from 82% in 2021 to 102% in 2024, meaning that our centres are becoming more sustainable.

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

**367,000**

**Safe motherhood services, including antenatal and post-natal care and deliveries**

**426,000**

**HIV and STI testing consultation and treatment**

**129,000**

**Cervical cancer screening and preventative therapy**

**162,000**

**Immunisation services including HPV vaccines and under 5 childhood vaccines**



**MSI Cambodia has made significant strides on the pathway to financial sustainability with their clinic network, successfully transitioning from donor-dependent clinics (only a few years ago) to achieving a profit across the entire network by the end of 2024. They invested in clinic infrastructure and equipment to diversify services, piloting new models such as telemedicine, employing insight-led marketing campaigns, and leveraging their contact centre to reach clients.**

[4] [www.msichoice.org/latest/external-research-impact-assessment-of-msi-public-sector-strengthening-in-nigeria/](https://www.msichoice.org/latest/external-research-impact-assessment-of-msi-public-sector-strengthening-in-nigeria/)



## 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 comprehensive approach to providing care throughout people's lives.

In 2024, 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 2024, our contact centre agents fielded over 4.2 million interactions with people over the phone, WhatsApp or online messaging platforms, which is more than a 10% increase on the previous year. We continue to leverage digital channels and partnerships to signpost women to further information and care and in 2024, we made over 550,000 referrals to ensure women were accessing quality services.

## Funding the mission

Despite ongoing economic uncertainty and protracted global conflicts, last year was a successful one for fundraising at MSI. Our teams continued to diversify our funding sources, deepening existing relationships and developing connections with prospective funders who recognise that reproductive choice is key to building a more equitable world.

In 2024, 54% of our donor income came from private donors and 46% from government donors, compared to 38% and 62% in 2020. This is the result of a deliberate move to bring more private philanthropists into our mission and reduce the reliance on a handful of governments whose budget priorities are shifting. Another key strategy we're using for funding diversification is growing the income we generate through our social business activities, all while maximising the value of every £1 we spend on our programming.

We know the road ahead is getting tougher. At a time when profound shifts in the funding landscape for global health, development and humanitarian sectors are putting decades of progress for women and girls at risk, our focus remains firmly on serving hard-to-reach women and communities. Donor funding remains vital to this, and it is critical that we continue to find new sources of funding to support this work. Expanding our donor base, including donors who give unrestricted funding, will help us ensure we can meet the needs of women and girls no matter where they live.

Ultimately our social business profit-raising activities will not only support us to be a sustainable organisation in the face of change, but also go towards reaching underserved communities. MSI Ethiopia is already harnessing this potential: using their social business surplus, they're funding mobile health teams to support conflict-affected communities in the north of the country.

**"I've seen significant change. Now women can make their own choices, pick the methods they want, and explain them to their sisters. One might say, 'I went to MSI, and they explained everything to me; you should go too.'"**

Abdoulaye, healthcare provider for MSI Niger





## Making choice possible through partnerships and advocacy

In 2024, we continued our work to remove barriers, build new partnerships, and to defend and protect everyone's right to choose during a volatile year and amid growing opposition.

Through our national-level advocacy work, working in partnership – we secured 10 high-impact changes in policy, law, regulation and financing, including securing new healthcare guidance in Ethiopia to enable women to access medical abortion pills at their local pharmacy and manage their abortion at home, giving more women safe options.

We used our voice globally to continue to build awareness of the far-reaching benefits of reproductive choice, and the critical need for investments to meet the growing demand around the world, while highlighting what was at stake for reproductive rights during the biggest election year in history.

We shared MSI evidence and insights through research and publications including the flagship report 'Abortion Care: Frontline to Future', launched alongside our new Guiding Framework on Abortion; and partnered with the Centre for Countering Digital Hate on 'Digital Disparities', a report on online suppression and disinformation. Our country programmes' leaders and advocates participated in over 30 events across the globe to build political support for reproductive rights, to strengthen our partnerships and create new connections.

## 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. We continue to progress our diversity, equality and inclusion (DEI) goals set out in our bespoke DEI strategy. You can read more about this in the DEI section of this report.

We're also harnessing the power of digital technologies. Over the past few years, significant digital advancements have reshaped how we support clients, empower staff, improve organisational operations.

Through the implementation of our Digital and Technology strategy<sup>5</sup>, we are connecting people with convenient quality services and products, regardless of their location. We have mapped over 2,600 safe service delivery points across nine countries, enabling our contact centres to easily refer clients to these locations. We've also begun partnerships with digital platforms such as Safe2Choose, Viya and Viamo to improve quality referrals for their users. We invested further in our CLIC+ app which supports routine data collection on the clients we serve for teams operating in challenging and remote locations. CLIC+ is now available to 17 of our MSI country programmes, with four more roll-outs planned.

14 countries are using our Global Client Feedback system ensuring that clients have options to share their feedback in a way that suits them, knowing that their feedback is valued and acted upon. Based on feedback from 15,000 clients via this system, we know that 87% would recommend us to their family and friends.



## Our commitment for 2025:

While we witness seismic changes in global health and development, we are committed to doing all we can to keep up momentum on delivering MSI's 2030 strategy, bringing choice to communities around the world and having the greatest reach and impact possible to transform the lives of millions more women and girls.

[5] <https://www.msichoice.org/latest/choice-in-a-digital-age-msi-choices-digital-and-technology-strategy/>



# Our commitments

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





## Quality

We strongly believe that clinical quality is not a destination but a journey. We are committed to ensuring that every MSI client accesses services with the highest level of clinical quality and safety.

MSI's global medical development team sets the standards for our services and oversees the governance systems that monitor, assess and enhance our quality of care. This includes annual internal and external clinical quality audits, clinical competency assessments, a robust incident management system to drive continuous improvement, and bi-annual evaluations of the quality of sexual and reproductive health products, equipment and medicines to maintain efficacy.

We met our targets for clinical quality assurance activities in 2024, including:

# 99,554

**clinical competency assessments conducted for 13,800 clinical service providers**

# 8,083

**internal clinical quality audits**

# 128

**external clinical quality audits conducted across 620 service sites and 31 country offices**

# 28

**countries had abortion medication samples tested for quality assurance.**

## Being accountable

Accountability is a core value in our culture. Providing a way for staff, clients and partners to voice concerns and 'speak up' is vital for maintaining a safe and ethical workplace. Concerns about safeguarding, fraud, bribery, corruption, or legal breaches can be reported confidentially in person, via telephone or online.

We offer internal reporting mechanisms for team members to report directly to their line managers and country directors. Additionally, we have an independent whistleblowing hotline 'Safecall' available 24/7, toll-free where possible, with translation services for non-English speakers. All staff receive training on how to speak up, and communication channels are promoted at all MSI sites.

## Data protection

At MSI, safeguarding the privacy and confidentiality of our clients is fundamental to our client-centred approach. MSI remains accountable, transparent, and fair in the way that it processes and protects personal data. Our comprehensive global data privacy programme encompasses a range of policies, tools, and standards, along with extensive training, support, and monitoring to ensure a high standard of data protection across all of our operations. Each MSI country programme has an 'Information Lead' responsible for implementing the programme locally, overseen by a Global Data Privacy Lead. They play a crucial role in managing data breaches, conducting privacy impact assessments, ensuring compliance with national data protection laws, and supporting staff training.

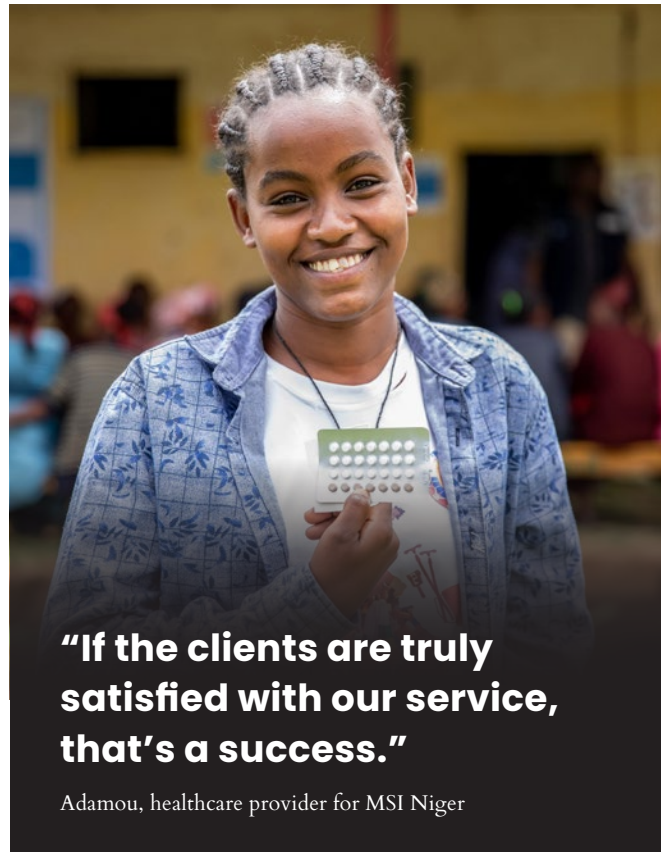
## Anti-fraud and bribery

MSI has a zero-tolerance approach to fraud and bribery to protect our clients and uphold our reputation and values. Through our global Anti-Fraud and Bribery (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 and in line with policy.

We consistently promote and reinforce MSI's zero tolerance to fraud and bribery through messaging and training. MSI organises quarterly 'Communities of Practice' for MSI country programmes to share best practice on how to prevent, manage and investigate fraud. Annually, MSI marks a 'Global Fraud Awareness Week' to celebrate milestones, discuss emerging risks, and hold events to raise awareness. 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.

## Anti-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 Anti-Modern Slavery Policy, the accompanying training, and our global due diligence programme, we are committed to reducing modern slavery risk through our procurement processes and supply chains. For further information, MSI's Anti-Modern Slavery Statement can be viewed on our website.



**"If the clients are truly satisfied with our service, that's a success."**

Adamou, healthcare provider for MSI Niger



## Safeguarding

MSI has a framework in place to prevent and address incidents of sexual exploitation, abuse and harassment. Where incidents occur, they are responded to in a way that ensures the safety and welfare of survivors and whistleblowers. A Global Safeguarding Decision Committee of senior management reviews all incidents according to our global safeguarding policy.

We use safe recruitment practices and values-based hiring with background checks to ensure we employ people who treat others with care and respect. Country safeguarding leads work alongside senior management teams to identify and mitigate safeguarding risks that have the potential to occur across our operations. We conduct safeguarding 'Community of Practices' to share experiences, discuss challenges, and learn from each other to implement the programme effectively. We promote an annual 'Safeguarding Awareness Week' where all teams participate in initiatives to raise awareness about MSI's safeguarding approaches. Team members' duty of care and safeguarding responsibilities are reinforced by ensuring all team members sign the MSI Code of Conduct, and through behaviour change initiatives designed to equip each of us with the skills to sensitively respond to nuanced safeguarding issues.

Within the public sector, MSI aims to complement existing safeguarding frameworks and advocates for enhanced safeguarding approaches when necessary.

## 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. Our public fundraising approach includes soliciting single and regular donations through a variety of channels including digital and print media. No third-party fundraisers were engaged in 2024 nor did MSI engage in any door-to-door or street fundraising that would require policies to protect vulnerable people and other members of the public. No complaints were received.

## UN Global Compact

MSI has been a signatory of the UN Global Compact since 2019 and is committed to supporting the Compact's 10 principles with respect to human rights, labour, environment, and anti-corruption. We pledge to engage in the Compact and advance the principles in a number of ways including:

- developing partnerships and designing reproductive healthcare programmes that support climate adaptation and resilience
- maintaining appropriate systems to minimise environmental damage
- collaborating with partners in multiple external working groups, networks, forums and initiatives at global, regional, national and local levels in support of access to sexual and reproductive healthcare
- continued strengthening of our global policies and approaches relating to human rights, labour, environment and anti-corruption

We published our latest 'Communication on Engagement' in March 2025, setting out how we engaged with the principles. This can be found on the website of the UN Global Compact.





## We collect more than **300 million** client data points from across **50,000** communities every year

### Data and evidence

Evidence is an integral part of our programmes. We measure and track impact to ensure that our services are rooted in quality, equity and efficiency. 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 demand 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

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 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 are helping to remove barriers, drive equitable access at scale, and help the global health sector to maximise its impact.





## The climate crisis

MSI recognises the impact of the climate crisis on women and girls. In some countries in which MSI works, the climate crisis is a daily reality – droughts force people to walk further for water, and failed harvests threaten their ability to feed their families.

## Access to contraception and abortion is one of the most direct and clear tools that can strengthen communities' resilience.

And women have made it clear that reproductive choice is essential to their survival and ability to adapt to climate change.

In 2024, MSI continued to serve communities experiencing the effects of climate crises, particularly coastal communities in Madagascar and rural communities living in national parks in Zambia. As these communities struggle with a shortage of food and resources, MSI partners with organisations who specialise in climate-related conservation so that women's holistic needs can be met. These connections represent the kind of progress we need to achieve the Sustainable Development Goals.

MSI has continued to advocate for this integrated approach on the global stage. At COP29, where world leaders came together to respond to the challenges of a changing climate, we hosted a side event

with PSI and the Margaret Pyke Trust to speak on gender, health, and reproductive and climate justice, and discussed how to integrate sexual and reproductive health and rights within national climate plans.

The other side of climate resilience is creating an environmentally sustainable organisation, and in 2024 we continued to deepen our commitment to 'leave no footprint'. Centres in Sierra Leone have benefitted from an introduction of solar panels, significantly reducing carbon emissions. In Ethiopia, the fleet team have cut fuel consumption by efficient route planning and have offset emissions through tree-planting initiatives. Within the Global Support Office, we are intensifying our efforts to map our carbon footprint and to drive down emissions.

MSI reports UK energy and carbon use in line with the Streamlined Energy and Carbon Reporting (SECR) guidelines. In total, relevant UK emissions in the 2024 financial year were 485 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), compared to 368 tCO<sub>2</sub>e in 2023. The increase was due to the opening of new sites in Oxford and Rotherham. CO<sub>2</sub> emissions per m<sup>2</sup> floor space reduced from 50 kg/m<sup>2</sup> to 25 kg/m<sup>2</sup> as the new Oxford site now accounts for over 50% of all floorspace. 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)

	2024	2023 Restated
<b>Scope 1 – Emissions from purchased gas</b>		
Total UK energy use	710,672 kWh	526,393 kWh
Total CO <sub>2</sub> emissions	130 tCO <sub>2</sub> e	96 tCO <sub>2</sub> e *
<b>Scope 2 – Emissions from purchased electricity</b>		
Total UK energy use	1,139,768 kWh	867,878 kWh
Total CO <sub>2</sub> emissions	236 tCO <sub>2</sub> e	180 tCO <sub>2</sub> e
<b>Scope 3 – Indirect emissions from business travel (mileage only)</b>		
Total UK energy use	516,847 kWh	396,988 kWh
Total CO <sub>2</sub> emissions	119 tCO <sub>2</sub> e	92 tCO <sub>2</sub> e
Total UK energy use	2,367,287 kWh	1,791,259 kWh
Total CO <sub>2</sub> emissions	485 tCO <sub>2</sub> e	368 tCO <sub>2</sub> e *
CO <sub>2</sub> emissions per m <sup>2</sup> floor space	25 kg/m <sup>2</sup>	50 kg/m <sup>2</sup>

\*Please note that in the 2023 published accounts, Scope 1 CO<sub>2</sub>e emissions and total CO<sub>2</sub>e emissions were incorrectly shown as 132 tCO<sub>2</sub>e and 404 tCO<sub>2</sub>e, respectively.





# Diversity, equality, and inclusion

MSI is committed to achieving our diversity, equality and inclusion (DEI) goals and nurturing a positive organisational culture. In 2024, we continued to progress our 2022-2025 Global DEI Strategy, embracing diversity of all kinds, advancing gender equality, and building inclusive practices across our global programmes.





## The Global DEI Panel



**Abbha Dhuriya**



**Anaisabel  
Galindo Flores**



**Daniel Vilondo**



**Piyali Mallick**



**Emma Riach**



**Inonge  
Chinyama**



**Layla Shaaban**



**Stella  
Abua-onuroah**



**Robert Mwangi**

### A message from our Global DEI Panel

We are an advisory panel made up of team members from across MSI who are passionate about ensuring DEI is central to our culture and work. As DEI champions, we meet with leadership, communicate about ideas and approaches across MSI, and take pride in supporting our country programmes to achieve their DEI goals.

We've recently seen DEI under attack with US President Trump issuing a directive to cease any diversity, equity, inclusion and accessibility-related activities, including in global health programmes – this was before USAID disintegrated in the weeks that followed. MSI was quick to respond that we will not comply.

Respect for the dignity and diversity of every individual is an essential value across our programmes and one we will never compromise.

A major strength of MSI's DEI programme is how it is led locally and supported globally (mirroring how we operate and deliver services). While MSI's global DEI goals provide a solid framework, each country office is working on its own 'DEI action plan' to ensure that their initiatives suit their own context, and this decentralised approach means DEI is dynamic and able to flourish.

As we look ahead to 2025, MSI's first three-year 'DEI strategy' will be coming to an end. We'll be reflecting on what we've learned and progressed and renewing our strategy for the future.

### DEI in action

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

- All country programmes have local DEI action plans in place (currently 97%)
- 50% female representation in country-level senior leadership teams (currently 44%)
- 'Women in leadership' programme facilitated in at least 50% of country programmes (currently 59%; goal surpassed, and will be furthered in 2025 with the programme rolling out across Asia)
- 80% of country programmes undertake salary benchmarking at least bi-annually (currently 77%)
- 100% of programmes and support offices have local succession plans in place (currently 56%)

Acknowledging that the percentage of local succession plans is lagging behind the goal, activity is underway to support country programmes to complete and maintain succession plans. Recent leadership turnover or pressing business areas can mean that succession planning is de-prioritised. We will be promoting succession planning as a key priority initiative in 2025 to turn this around.

In October, we celebrated our annual DEI week to emphasise the importance of diversity and inclusion. Activities included a global menopause educational webinar, a podcast exploring the intersections between safeguarding and DEI, interactive DEI training for team members, cultural learning and team bonding sessions and other events across our country programmes.

Building DEI accountability at the leadership level is key, and our leadership are supported to model inclusive behaviours. Our Global Board Diversity Policy describes our approach to diversity and inclusion within our board, and 100% of MSI country programmes are now led by people from the same nation or region.

We're proud to be an equal opportunities employer and have made strides to open our Global Support Office with 41% of these team members now based in countries outside of the UK where MSI provides services.

In 2024, we continued the roll out of our bespoke DEI workshop to build team members' knowledge, building on our DEI e-learning module to equip team members with the skills to meaningfully apply DEI in their daily work.



## Gender equality and social inclusion in our programming

We want everyone to be able to use our services, no matter who they are or where they live. Our reproductive healthcare delivery is based 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 2024, we continued to deliver tailored programmes to reach individuals who face significant barriers in accessing health services. We focused on expanding access for adolescents and sought ways to positively engage men and traditional leaders. We continued to support access to disability inclusive healthcare, and we worked with governments and partner organisations in six African countries to gain insights into reproductive healthcare services which are inclusive of people with disabilities, which will be used to advocate for change.

MSI also held its first global workshop on gender equality and social inclusion programming in 2024, bringing together participants from 26 country offices. The workshop helped to build capacity to address gender equality and social inclusion in our programmes, and launched new global resources for gender analysis, strategy development and reflection.

## 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. In 2024, MSI was recognised as a 'very high performer' in the Global Health 50/50 Gender and Health Index Report which monitors the gender-related policies and practices of 200 global health organisations.

2024 saw successful 'women in leadership' programmes continue in Uganda and Nigeria. With a recognition that female representation at senior management in our country programmes had stalled, in 2024 we re-designed our 'women in leadership' programme with sustainability in mind through a 'train-the-trainer' model. 13 delegates across Asia were provided with the tools and skills to roll out effective 'women in leadership' programmes across the region.

**The programme seeks to:**

- **Address barriers to female progression in the workplace**
- **Build leadership competencies**
- **Nurture a network that provides mentoring and support**

In 2024, we also awarded female scholarship grants to two successful applicants, supporting them to undertake transformative development opportunities to support their career growth.





# Our people

MSI is made up of around 9,000 dedicated professionals. In 2024, our team members continued to demonstrate our values and extraordinary commitment to delivering for women and girls, whilst building on MSI's supportive and innovative culture.

## Our values

### Mission Driven

With unwavering commitment, we exist to empower people to make choices about their bodies and their lives.

### Accountable

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

### Resilient

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

### Client Centred

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

### 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.

### 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 have continued to work closely with our Team Member Council providing a vital channel for feedback and input into management decisions. We'd like to express our sincere gratitude to the members of this group for their significant contributions throughout 2024.

Of the team members who took the pulse engagement survey, 83% recommend MSI as a good place to work, 96% of team members are confident that our clients receive the support they need to choose services they feel are right for their health and wellbeing, and 92% feel they are encouraged to be sensitive to gender equality and diversity and inclusion.

## Learning and development

The Global Support Office launched a new Learning, Development and Wellbeing Strategy in March 2024, providing a range of skill development and coaching opportunities for all levels. We continue to offer e-learning for all team members through our Global Learning Management System, Kaya, and supplement this with LinkedIn learning licenses.

Leadership, change management and wellbeing programmes were rolled out in country programmes with master trainer facilitations. And 50 talented individuals from Asia country programmes were supported through the University of Washington's Leadership in Health Management course.

We continue to promote a coaching culture. Across many of our support offices and country programmes, team members have access to mentoring and coaching designed to support professional growth and nurture inclusive and supportive leadership.

## Wellbeing

The physical and mental health and wellbeing of our team members remains a priority for MSI. All new starters complete our bespoke 'Supporting Mental Health and Wellbeing' e-module, fostering a proactive approach to workplace well-being. Our employee assistance programme provides many team members with support including counselling, critical incident response, personalised coaching, management assistance, practical advice on legal, financial and lifestyle matters, and support for parents. Trained Mental Health First Aiders ensure there is readily available support for individuals experiencing mental health challenges. Wellbeing support is also offered to country programmes going through change management processes to help team members through periods of uncertainty.

In 2024, a 'training of trainers' in Senegal, Kenya and Nepal equipped participants with essential skills on mental health and wellbeing programme management to support their communities, which were adapted to local and cultural requirements to reduce the stigma associated with mental illness and highlighting the importance of community-based support systems.

## Equal opportunities for people with disabilities

MSI seeks to ensure that the processes we have in place to support recruitment, promotions and career development 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, marital or disability status.

At our Global Support Office, we 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 office. Team members may submit a request for workplace adjustments at any time for support to meet their unique needs.





## Pay equity

Our combined UK workforce mean and median pay gap figures are the lowest since we began reporting our gender pay gap in 2017.

MSI's 2024 gender pay gap was calculated based on 779 MSI employees in the UK. This included 619 people in our UK programme providing abortion and contraception services in clinics, and 160 people in the London-based Global Support Office supporting our international programmes.

Our combined median gender pay gap for these two groups is 24.8% – the median pay gap for our UK-based Global Support Office workforce is 4.9%, while for our UK healthcare operation it is 20.8%. Our combined gender pay gap is weighted towards the UK clinical operations where there is a higher proportion of women in lower paid clinical and non-clinical client-facing roles including nurses, healthcare assistants and call centre operatives, than in higher paid medical roles. We continue to take action to attract and retain talented women in higher paid medical roles to close the gap.

**You can read our full gender pay gap report for 2024 on our website at [msichoices.org](https://msichoices.org).**

## Recognition

Numerous global initiatives recognise the hard work and dedication of our team members, including the annual MSI Stars awards celebrating people who embody MSI's values.

At the Global Support Office, we ensure all jobs are rewarded fairly for their contribution to our mission through the application of a robust job evaluation methodology and multi-sector benchmarking in the labour market. We promote equality and transparency in our approaches to remuneration across the MSI partnership.

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. Due to the hard work and commitment of our team members, MSI's 2024 business results met the level required to earn a bonus, although not all objectives were achieved at 100%, therefore an adjusted bonus payment was made for eligible team members in March 2025.

We continue to encourage team members to submit innovative ideas to 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.

## 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 along with funds coming from donors.

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 and is reviewed and set by the Remuneration Committee. An external benchmarking assessment is performed every three years, the most recent one being completed in 2023. The committee pays close attention to the external environment while seeking to ensure a balance between fulfilling our mission, controlling overhead costs, and ensuring maximum returns for donor and taxpayer funds.



# Structure, governance, and management

## Board of trustees and members' policy statement

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.**





## Board of trustees and members' policy statement continued:

**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:
  - a. filling gaps in service provision and maximising how we use our available resources
  - b. service innovation and the de-medicalisation of services
  - c. introducing the full range of voluntary family planning services and safe abortion provision wherever possible
  - d. 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:
  - a. programme investment opportunities
  - b. return on investment
  - c. social dividends
  - d. the sustainability of our programmes
  - e. 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.



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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.

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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.

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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.

**The board and members of MSI Reproductive Choices, May 2025.**





## 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 objectives 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
- Reduce maternal mortality, relieve sickness and preserve physical, mental and sexual health and prevent poverty and distress resulting from unplanned conception
- Carry out and/or promote the carrying out of research relating to sexual and reproductive health, maternal and general health of its charitable objectives.

## Organisational Structure

MSI Reproductive Choices is a global organisation providing high quality, affordable contraception and 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 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.

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.

## 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.





## 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



**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 ten-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 54. 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 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
<b>The International Clinical Governance Committee</b>		
Claire Morris (Chair)	CEO	• To oversee client safety
Fiona Duby	COO	• To review the clinical performance of international programmes
Mark Slack	Global Medical	• To review the results of clinical quality audits
Myriam Sidibe	Director	• To ensure MSI responds to clinical issues raised in client surveys, serious untoward incidents and clinical incident reports
<b>Finance Committee</b>		
Tania Holt (Chair)	CEO	• 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
Frank Braeken	CFO	
Mohsina Bilgrami	COO	
Myriam Sidibe	Group Financial Controller Director of Informatics	
<b>Audit Committee</b>		
Kristin-Anne Rutter (Chair)	CEO	• To oversee the group's strategic risk register and sources of assurance, including internal and external audit
Fiona Duby	CFO	• To ensure an effective group audit function is in place
Tania Holt	COO	• To assist in formulating the assurance needs of the board
	Global Financial Controller	
	Director of Internal Audit	
	Director of Legal and Donor Compliance	
	External auditor	
<b>Remuneration Committee</b>		
Mark Slack (Chair)		• To approve remuneration arrangements for the CEO
Frank Braeken		• To oversee succession planning and development for the CEO and senior management
Claire Morris		• To oversee and review group HR policies and practices
<b>Nominations Committee</b>		
Kristin-Anne Rutter (Chair)		• To identify and make recommendations to the board on candidates for appointment as trustees
Claire Morris		
Frank Braeken		• To oversee succession planning for trustees





The trustees serving in the year ended 31 December 2024 and up to the date of signing this report are noted on page 2. UK board trustees are all non-executive directors. They are independent on the basis that they are not remunerated by MSI, they only receive reasonable expenses in connection with their role, and they have not been recent employees of MSI.

The Executive Team, based mainly in London and led by the 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.

## Risk management

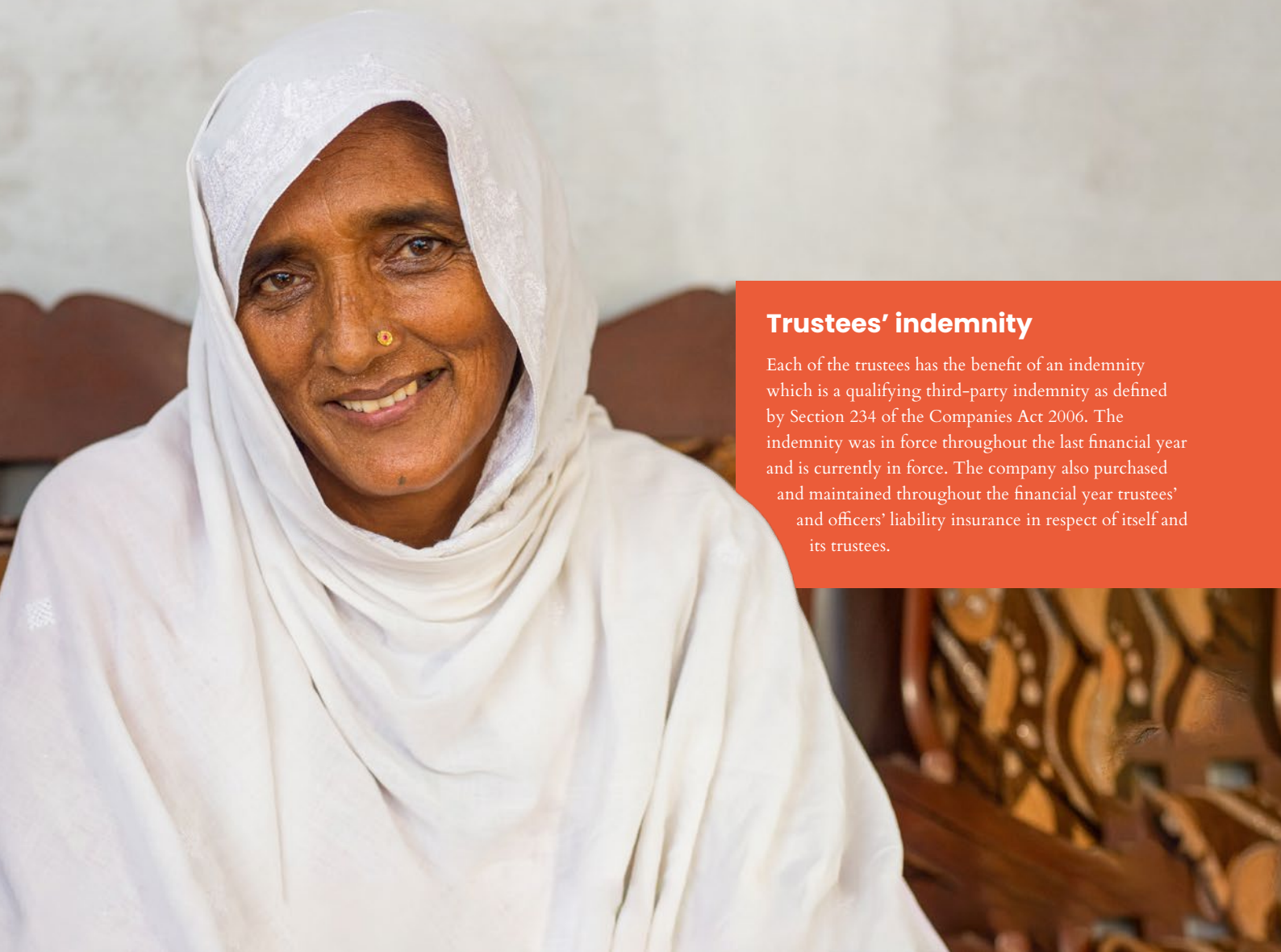
The trustees are responsible for risk management, ensuring that strategic risks are identified and monitored, allowing informed decision making and timely action. MSI seeks to reduce risks that are a threat to the delivery of strategic objectives and put in place actions that address and mitigate the 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 identifying and escalating elements of risk, and in ensuring that risks are managed effectively. Throughout 2024, the Executive Team held three meetings dedicated to reviewing 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 risk register, and these, together with any trends in the movements and assessments of each risk, are used to inform risk management performance. The 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.

**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.**



## 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.



## Principal risks and uncertainties

MSI's principal risks and uncertainties, and the controls and mitigations we have in place, are unchanged from 2023.

Risk	Controls and Mitigations
<b>Portfolio risk: large programme failure impedes scale</b>	<ul style="list-style-type: none"> <li>• Identification of critical programmes</li> <li>• Additional review and oversight by the Audit Committee</li> <li>• Annual mandatory internal audit</li> </ul>
<b>Adverse clinical outcomes, including client death</b>	<ul style="list-style-type: none"> <li>• Global clinical quality assurance programme</li> <li>• Global clinical incident reporting framework</li> <li>• MSI product quality standards and field testing</li> <li>• Global tracking of provider competency and assessments</li> <li>• Additional obstetrics guidelines and targeted support</li> <li>• Governance structure with clear lines from 'ward to board'; the global medical director reporting on clinical quality at each board meeting</li> </ul>
<b>Lack of sustainable access to donated commodities</b>	<ul style="list-style-type: none"> <li>• Global supply chain strategy and dashboard</li> <li>• Quarterly commodity security review, supply gap analysis and demand forecasting</li> <li>• Pro-active engagement for granted commodities in developing countries and advocates for government allocations</li> <li>• Register core MSI branded products in key country markets</li> </ul>
<b>Non-viable commercial channels lead to closures or working capital consumption</b>	<ul style="list-style-type: none"> <li>• Country compliance dashboard</li> <li>• Centres sustainability strategy including launch of diversified services</li> <li>• Increased oversight at executive level and CFO approval for working capital investment</li> </ul>
<b>Insufficient donor funding to fulfil strategic objectives</b>	<ul style="list-style-type: none"> <li>• Proactively review and manage the donor funding pipeline</li> <li>• Invest to diversify income via new relationships and domestic financing</li> <li>• Quantify the financial and service delivery impact of losing key donors and develop mitigating strategies</li> <li>• Donor CRM system</li> </ul>
<b>Risks posed by complex geo-political situations or the 'opposition'</b>	<ul style="list-style-type: none"> <li>• Global security framework and crisis protocols</li> <li>• Support country teams with resilience and influence activities</li> <li>• Proactive management of opposition and risks to both prioritisation of SRHR and MSI's reputation</li> </ul>
<b>Inability to recruit or retain talent for critical roles</b>	<ul style="list-style-type: none"> <li>• Global recruitment strategy</li> <li>• Succession planning for critical roles</li> <li>• Regular compensation review to position MSI competitively</li> </ul>
<b>Major cyber-attack or information systems failure</b>	<ul style="list-style-type: none"> <li>• Infrastructure roadmap for MSI 2030 including 'modern workplace' and 'connectivity' initiatives</li> <li>• Global cyber security policy, software, monitoring, penetration testing, and team member training</li> <li>• Global advocacy programme supporting dedicated advocacy leads and projects in country programmes</li> </ul>
<b>Fraud, corruption, theft, risk of overstating results and unethical practices</b>	<ul style="list-style-type: none"> <li>• 'Speaking up' culture and use of independent reporting channels</li> <li>• Dedicated safeguarding team</li> <li>• Comprehensive global anti-fraud and bribery programme</li> <li>• Data governance review and launch of updated validation standards</li> </ul>
<b>Non-compliance with statutory, regulatory or data protection requirements</b>	<ul style="list-style-type: none"> <li>• Independent reviews of UK and global corporate governance</li> <li>• Country programme governance review and compliance dashboard</li> <li>• Global data privacy programme with trained information leads</li> </ul>

# Financial performance



## Income

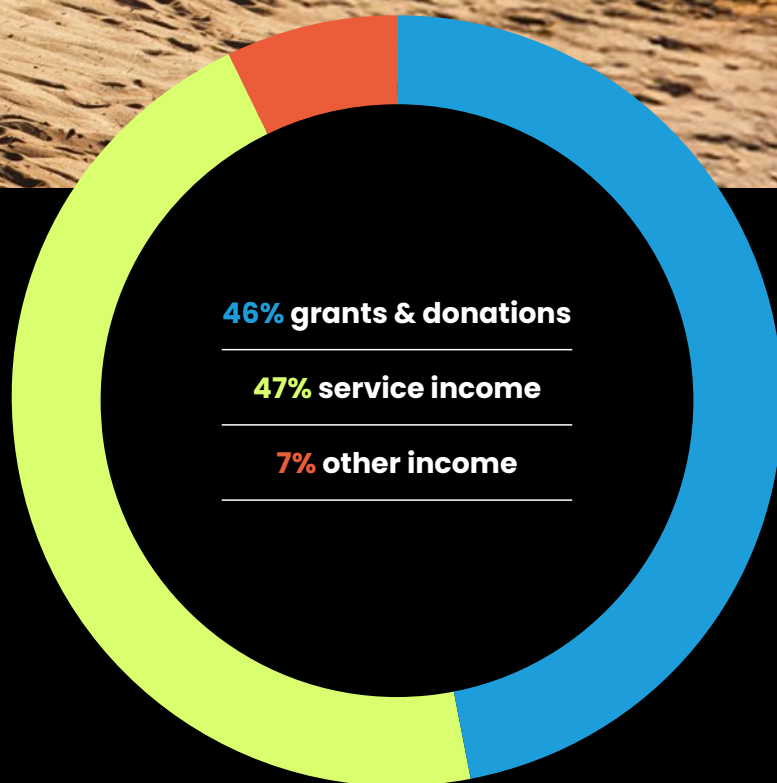
2024 was a strong year for MSI despite significant external pressures, with total income of £309.5 million. Although this is a 25% decrease from £414.4 million in 2023, 18% of this is due to the generous Ballard Legacy income of £81.9 million which was recognised in 2023. Excluding the Ballard Legacy, 2024 income decreased by 7% (£23 million) from £332.5 million in 2023. This was due to reductions in donations and grant income, offset partially by an increase in service income.

In 2024, donation income was £4.9 million, a decrease of 20% from £6.1 million in 2023. Total legacies were £1.9 million compared to £82.1 million in 2024, again due to the Ballard Legacy in 2023. Investment income was £9.0 million, an increase from £5.3 million in 2023 mainly driven by bank interest. Grant income was £111.7 million, a decrease of 24% from £147.5m in 2023, this is due to timing differences, foreign exchange volatility and difficulties in operational areas such as Yemen.

Contributions of donated supplies and equipment dropped marginally to £16.9 million in 2024 from £18.1 million in 2023. The supply of granted family planning commodities (either directly from institutional donors such as UNFPA or through government allocations) are essential to MSI's service provision.

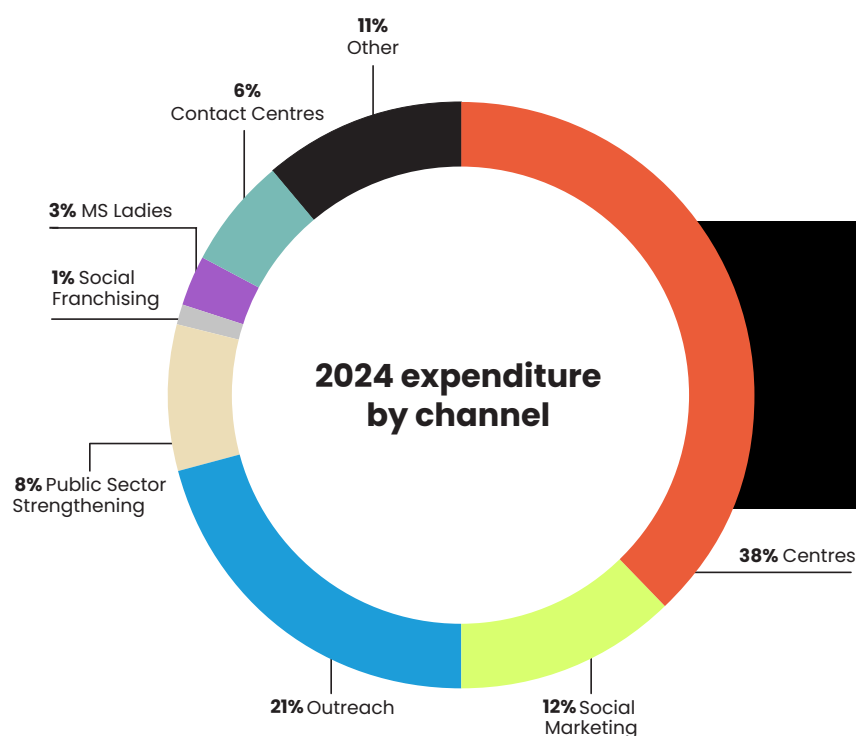
MSI's service income increased by 6% to £162.2 million (2023: £153.5 million). The growth of service income is a testament to MSI's focus on developing and building sustainable social business income in relevant channels to reduce reliance on donor funds.





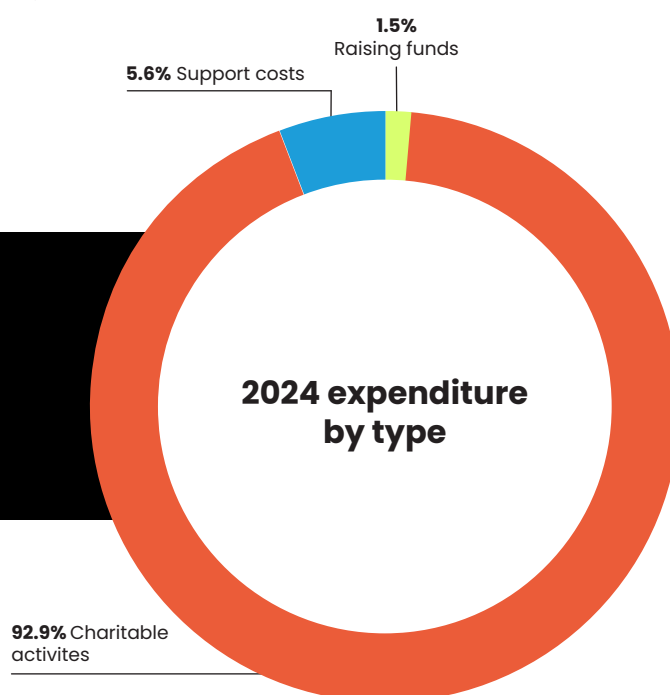
**2024 income by type**

## Expenditure and surplus



In 2024, expenditure decreased by 6% to £294.9 million from £313.8 million in 2023, including realised foreign exchange losses, just lower than the 7% underlying income reduction excluding Ballard Legacy receipts.

In 2024, MSI spent 92.9% of total expenditure on charitable activities (2023: 94.1%), and 5.6% on support costs (2023: 5.3%). The cost of raising funds was 1.5% of total expenditure (2023: 0.6%).



The group operating surplus of £15.9 million compares to the prior year surplus of £102.1 million (excluding legacy £20.2m), with the reduction predominantly caused by the generous Ballard Legacy in 2023. Net funds increased by £10.0 million (2023: £94.8 million £12.9m excluding Ballard Legacy). **This lifted total reserves to £255.6 million.**



## Cash and short-term deposits

Cash and short-term deposits increased in 2024 by £14.3million to £231.0 million (2023: £216.7m). A large proportion of MSI funds are cash received in advance for donor projects and obligated against specific activities.

Regarding the Ballard Legacy of £81.9 million, £17.0 million was received in 2024, and £64.9m was received in 2023. The funds are held in a designated reserve which is only used subject to board agreement as part of MSI's wider organisational strategy. In 2024, £7.8 million of the fund was utilised, leaving a closing balance of £74.1 million at year-end.

Of the total cash balance, £149.4 million is restricted (2023: £143.2million). 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.

The unrestricted cash held in the UK parent charity at the end of the year was £68.4 million (2023: £59.9 million).

An analysis of cash balances by region is shown in the table below:

Cash and short-term deposits by region	2024 £m	2023 £m
Africa	10.8	7.5
Asia	6.5	8.5
Pacific Asia including Australia	8.0	7.4
Rest of the World	12.3	7.3
UK, including restricted funds	193.4	186
<b>Total group</b>	<b>231.0</b>	<b>216.7</b>







## Reserves

The term ‘reserves’ is used throughout the group’s annual report and accounts to refer to the technical definition of restricted and unrestricted reserves, driven by charity accounting standards. However, in our ‘reserves policy’, MSI places utmost importance on liquid reserves that are readily accessible.

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. At the same time, the reserves policy is designed to ensure that income is not retained for longer than is required.

The trustees review the reserves policy annually through the Finance Committee and consider the group’s reserves requirements from long and short-term perspectives. The MSI 2030 strategy set a target to have a general reserves / free cash level of £45 million, with £20 million held as accessible assets in an investment fund by the end of 2030. This 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 £24.6 million.

Our 2024 closing general reserves (which is equal to our “free cash”— i.e. cash and near cash assets held in the UK and without restriction) were £68.4 million (£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. This metric is carefully monitored and managed monthly, with £19.4 million of the balance held as accessible assets in an external investment fund at the end of the year.

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. With geopolitical uncertainty 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.

### **At 31 December 2024, the group accounts show the following unrestricted reserves:**

- Designated programme reserve of £49.6 million (2023: £40.0 million), which represents unrestricted funds 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 £19.1 million (2023: £18.5 million) which represents the net book value of MSI’s unrestricted tangible 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 £74.1 million (2023: £81.9 million) which has been designated for use on strategic internal investment projects including technology and finance improvements
- General unrestricted reserves of £68.4 million (2023: £59.9 million). This represents MSI’s “free cash”

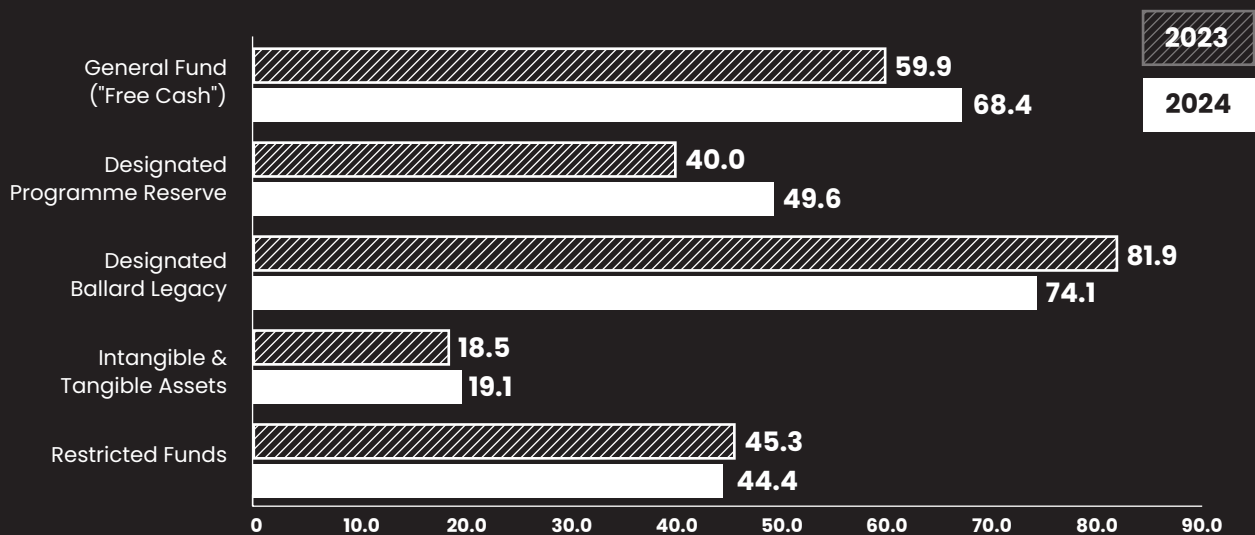
This gives total unrestricted reserves of £211.2 million (2023: £200.2 million). These represent the cumulative surpluses from the group’s worldwide operations, particularly the commercial operations. The trustees endorse the use of surpluses from these operations to support family planning and sexual and reproductive health services around the world. The reader of the accounts should note that the key metric is the free cash of £68.4 million, representing approximately 11 weeks’ expenditure.

MSI held restricted funds at 31 December 2024 of £44.4 million (2023: £45.3 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.



With geopolitical uncertainty and institutional donors making tough decisions about their own funding priorities, **a strong reserves position is essential.**

### Reserves £m



## Going concern

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 in the foreseeable future. MSI's management and trustees recognise the crucial importance of liquidity and cash stewardship, especially in times of great uncertainty. The group maintains medium-term cash flow forecasts, stretching out to the end of 2026. 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 available banking facilities.

The downward global economic impact continues to affect countries worldwide, and the financial impact on the economies of our institutional donors has resulted in uncertainty in our forward funding pipeline. In particular, the UK government's decision to reduce funding for official development assistance (ODA), albeit with timing not yet fully confirmed, could significantly impact MSI directly and via the reduced funding for UNFPA, the major global donor of family planning commodities. Considering these changes, we have refreshed our forecasts in the light of the changing picture, using the methodology consistent with that used last year. Financial forecast models have been developed up to the end of 2026, considering differing scenarios, confirmed sources of income,

group-level potential risks, and the impact of mitigating actions.

In our donor funded channels (Pillar 1), our modelling focuses on the risk of securing grant income, and we are pursuing a range of new contracts to mitigate the risk of reduced donor support from ODA funding. 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 costs and manage project closures at pace enables us to flex our cost base if needed, to maintain liquidity. In our base case scenario, we have assumed that 2025 grant income will be in line with our business plan (this revenue is underpinned by signed contracts) but will be only 90% of that level in 2026. In the downside scenario, we have assumed the same for 2025 but that additional risks will crystallise including a further reduction to 79% of funding income in 2026 and the risk of uncertainty in the supply of donated commodities. 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.

In our commercial channels we are accelerating new service delivery models but are critically challenging those service areas that have historically been dependent on donor support – which is coming to an end in various countries. Expansion of commercial services that will absorb working capital is on hold and we will continue to manage discretionary spend carefully. There is also increased focus on service income-to-cost ratios, particularly in centres where we are pursuing service diversification and closing out lower performing centres. In our downside scenario, up to £3.5 million of our free reserves versus our base case could be at risk, however we will remain cash positive throughout the 23-month modelling period. Additional standby working capital facilities of £10 million 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 MSI's Executive Team, the trustees consider there is a very 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.







## 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 2025 as suitable products become available.

The aim of the investment is to increase the value of the 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 quarterly review meetings with the investment manager
- **To invest** in an ethical portfolio, particularly with respect to the environment

At the end of the financial year, the charity held £19.4 million in the external investment fund. This was an increase of £1.9 million from 2023. MSI’s portfolio is benchmarked against two funds, and the 2024 performance was ahead of both the benchmarked funds.

MSI’s external investment fund manager is GAM Investment, and performance is reviewed quarterly by the executive management, while the Finance Committee scrutinises the portfolio mix and performance at least three times per year.

# 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.

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 5 June 2025, including approving in their capacity as company directors the strategic report contained therein.

**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
- 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' report, including the strategic report, has been approved by the board and signed on its behalf by:**

**Frank Braeken, MSI Reproductive Choices  
Trustee and Chair  
Date: 11 June 2025**







# 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 2024 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: the Group and Company balance sheet as at 31 December 2024; 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 2024 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 any significant or unusual transactions and any 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 any material claims and litigation;
- reviewing correspondence with the Charity Commission for England and Wales;
- understanding and evaluating the group and parent charitable company's control environment, including management's controls in place to prevent and detect irregularities;
- 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, such as grant income recognition, and the litigation provisions, 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](http://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 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**

**12 June 2025**



# Financial statements



## Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Income from</b>					
Donations and legacies	3a	6,836	-	<b>6,836</b>	88,193
Charitable activities	3b	179,426	111,397	<b>290,823</b>	319,148
Investments	3c	8,977	-	<b>8,977</b>	5,256
Other income	3d	2,906	-	<b>2,906</b>	1,758
<b>Total income</b>		<b>198,145</b>	<b>111,397</b>	<b>309,542</b>	<b>414,355</b>
<b>Expenditure on</b>					
Raising funds	4	(4,662)	-	<b>(4,662)</b>	(2,065)
Charitable activities	4	(178,883)	(111,397)	<b>(290,280)</b>	(311,774)
<b>Total expenditure</b>		<b>(183,545)</b>	<b>(111,397)</b>	<b>(294,942)</b>	<b>(313,839)</b>
Realised exchange gains / (losses)		(232)	-	<b>(232)</b>	(121)
Net gains / (losses) on investments	10b	1,579	-	<b>1,579</b>	1,602
<b>Net income</b>		<b>15,947</b>	<b>-</b>	<b>15,947</b>	<b>101,997</b>
Transfers between funds	15/17	943	(943)	-	-
<b>Other recognised gains / (losses)</b>					
Loss on revaluation of fixed assets	10a	-	-	-	-
Unrealised exchange gains / (losses)		(5,912)	-	<b>(5,912)</b>	(7,158)
<b>Net movement in funds</b>	<b>7</b>	<b>10,978</b>	<b>(943)</b>	<b>10,035</b>	<b>94,839</b>
Fund balances brought forward	15/16	200,236	45,331	<b>245,567</b>	150,728
<b>Fund balances carried forward</b>	<b>15/16</b>	<b>211,214</b>	<b>44,388</b>	<b>255,602</b>	<b>245,567</b>

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 74 to 100 form part of these financial statements.



## Group and company balance sheet as at 31 December 2024

	Notes	Group		Company	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Intangible assets	8	4,504	4,697	4,312	4,424
Tangible assets	9	29,342	26,977	16,727	15,694
Investments	10	19,436	17,549	20,334	18,519
Total fixed assets		53,282	49,223	41,373	38,637
Current assets					
Stock		19,568	22,039	7,389	10,595
Receivables	11	53,303	64,532	31,080	46,485
Short-term deposits		153,108	147,502	144,814	139,546
Cash at bank and in hand		77,856	69,149	54,603	51,678
Total current assets		303,835	303,222	237,886	248,304
Payables: amounts falling due within one year	12a	(92,639)	(97,136)	(60,225)	(71,185)
Net current assets		211,196	206,086	177,661	177,119
Total assets less current liabilities		264,478	255,309	219,034	215,756
Provisions	12b	(8,765)	(9,456)	(3,736)	(4,619)
Loans: amounts falling due after more than one year	13	(111)	(286)	-	(53)
Net assets		255,602	245,567	215,298	211,084
The funds of the charity:					
Unrestricted income funds					
General funds	16	68,379	59,871	68,379	59,871
Designated funds – fixed asset reserve	16	19,068	18,490	18,874	17,605
Designated funds – programme reserve	16	49,632	40,023	38,972	36,023
Designated funds – legacy reserve	16	74,135	81,852	74,135	81,852
Total unrestricted income funds	16	211,214	200,236	200,360	195,351
Restricted income funds	15	44,388	45,331	14,938	15,733
Total charity funds		255,602	245,567	215,298	211,084

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 2024 was £4.5m (2023: net income £93.9m).

The notes on pages 74 to 100 form part of these financial statements.

The financial statements on pages 70 to 100 were approved by the Board of Trustees on 5 June 2025, and signed on its behalf on 11 June 2025 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 2024

	2024 £'000	2023 £'000
<b>Net cash provided by operating activities (Note a)</b>	<b>13,932</b>	<b>55,726</b>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	8,977	5,256
Proceeds from sale of fixed assets	1,042	434
Proceeds from sale of fixed asset investments	3,632	878
Purchase of tangible & Intangible fixed assets	(9,058)	(7,263)
Purchase of fixed asset investments	(4,195)	(1,640)
<b>Net cash used in investing activities</b>	<b>398</b>	<b>(2,335)</b>
<b>Cash flows from financing activities</b>		
(Decrease) in bank and unsecured loans	(1,071)	(336)
(Decrease)/increase in long term loans	(175)	209
<b>Net cash (used in) financing activities</b>	<b>(1,246)</b>	<b>(127)</b>
<b>Net increase in cash and cash equivalents</b>	<b>13,084</b>	<b>53,264</b>
Cash and cash equivalents at 1 January	216,651	166,261
Exchange movements in cash	1,229	(2,874)
<b>Cash and cash equivalents at 31 December</b>	<b>230,964</b>	<b>216,651</b>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	77,856	69,149
Short-term deposits	153,108	147,502
<b>Total cash and cash equivalents</b>	<b>230,964</b>	<b>216,651</b>



## Consolidated cash flow statement for the year ended 31 December 2024

### Notes

a) Reconciliation of net income to net cash inflow from operating activities		2024 £'000	2023 £'000		
Net income for the year		15,947	101,997		
Adjustments for:					
Investment income	(8,977)	(5,256)			
(Gain) on investments	(1,579)	(1,602)			
Amortisation and impairment charge	637	533			
Depreciation charge	2,854	3,977			
Listed Investments net movement in cash balances	244	521			
Loss/(gain) on disposal of tangible and intangible fixed assets	1,020	(443)			
(Decrease)/increase in stocks	2,471	(394)			
(Increase) / decrease in receivables	11,229	(14,651)			
(Decrease) in payables and provisions	(4,117)	(27,142)			
Exchange movements	(5,797)	(1,814)			
Net cash inflow from operating activities	13,932	55,726			
b) Reconciliation of movement in net funds					
Total cash and cash equivalents		230,964	216,651		
Bank loans falling due within one year	(131)	(1,202)			
Other loans falling due after more than one year	(111)	(286)			
Cash and cash equivalents less borrowings	230,722	215,163			
Net funds at 1 January		215,163	164,646		
Increase in cash	13,084	53,264			
Exchange movement in cash	1,229	(2,874)			
Cash outflow from financing	1,246	127			
Net funds at 31 December	230,722	215,163			
c) Analysis of changes in net debt		At 1 Jan 2024 £'000	Cash flows £'000	Exchange movements £'000	At 31 Dec 2024 £'000
Cash and cash equivalents					
Cash at bank and in hand	69,149	10,081	(1,374)	77,856	
Short-term deposits	147,502	3,003	2,603	153,108	
Cash and cash equivalents	216,651	13,084	1,229	230,964	
Borrowings					
Bank loans falling due within one year	(1,202)	1,071	-	(131)	
Other loans falling due after more than one year	(286)	175	-	(111)	
Cash and cash equivalents less borrowings	215,163	14,330	1,229	230,722	

The notes on pages 74 to 100 form part of these financial statements.

## Notes to the financial statements for the year ended 31 December 2024

### 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 (FRS102) 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 2024 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 2026. 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 multiyear 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 £3.5 million, but we remain cash positive throughout the 23-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 (refer to Note 13).

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 £157.0 million (2023: £248.3 million) and total expenditure of £154.5 million (2023: £156.6 million) giving a net gain for the year of £2.5 million (2023: net gain of £91.0 million). The net movement in funds, after investment gains/losses was a gain of £3.5 million (2023: gain of £88.6 million).

#### b) Company status

MSI Reproductive Choices is registered as a company limited by guarantee and a charity. The Trustees are named on page 2. 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's UK operations and international branch offices. The subsidiary undertakings are detailed in note 20.

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-terminus 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.



## 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 total expenditure on charitable activities in the 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:

**(i) Raising funds** comprises costs relating to the raising of grant income.

**(ii) 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.

**(iii) 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 2024

### 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 resources expended 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.



## 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 operates in overseas territories where the local government expects surpluses achieved on nonservice 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 2024

### 2. Comparative information for the consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2024

	Unrestricted funds £'000	2024 Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	2023 Restricted funds £'000	Total 2023 £'000
<b>Income from</b>						
Donations and legacies	6,836	-	<b>6,836</b>	88,193	-	<b>88,193</b>
Charitable activities	179,426	111,397	<b>290,823</b>	173,402	145,746	<b>319,148</b>
Investments	8,977	-	<b>8,977</b>	5,256	-	<b>5,256</b>
Other income	2,906	-	<b>2,906</b>	1,758	-	<b>1,758</b>
<b>Total income</b>	<b>198,145</b>	<b>111,397</b>	<b>309,542</b>	<b>268,609</b>	<b>145,746</b>	<b>414,355</b>
<b>Expenditure on</b>						
Raising funds	(4,662)	-	<b>(4,662)</b>	(2,065)	-	<b>(2,065)</b>
Charitable activities	(178,883)	(111,397)	<b>(290,280)</b>	(166,028)	(145,746)	<b>(311,774)</b>
<b>Total expenditure</b>	<b>(183,545)</b>	<b>(111,397)</b>	<b>(294,942)</b>	<b>(168,093)</b>	<b>(145,746)</b>	<b>(313,839)</b>
<b>Realised exchange (losses)</b>	<b>(232)</b>		<b>(232)</b>	<b>(121)</b>		<b>(121)</b>
Net gains on investments	1,579	-	<b>1,579</b>	1,602	-	<b>1,602</b>
<b>Net income</b>	<b>15,947</b>	<b>-</b>	<b>15,947</b>	<b>101,997</b>	<b>-</b>	<b>101,997</b>
Transfers between funds	<b>943</b>	(943)	-	<b>2,571</b>	(2,571)	-
<b>Other recognised (losses)</b>						
Unrealised exchange (losses)	(5,912)	-	<b>(5,912)</b>	(7,158)	-	<b>(7,158)</b>
<b>Net movement in funds</b>	<b>10,978</b>	<b>(943)</b>	<b>10,035</b>	<b>97,289</b>	<b>(2,571)</b>	<b>94,839</b>
Fund balances brought forward at 1 January	200,236	45,331	245,567	102,826	47,902	150,728
<b>Fund balances carried forward at 31 December</b>	<b>211,214</b>	<b>44,388</b>	<b>255,602</b>	<b>200,236</b>	<b>45,331</b>	<b>245,567</b>

### 3. Income from

#### a) Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Monetary donations	4,923	-	<b>4,923</b>	6,130
Legacies	1,913	-	<b>1,913</b>	82,063
<b>Total donations and legacies</b>	<b>6,836</b>	<b>-</b>	<b>6,836</b>	<b>88,193</b>



### 3. Income from (continued)

#### b) Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Grant income</b>				
Save the Children International	-	438	<b>438</b>	589
International Planned Parenthood Federation	-	488	<b>488</b>	2,889
Foundation for a Just Society	-	776	<b>776</b>	2,164
Population Services International	-	965	<b>965</b>	1,372
Pathfinder International	-	1,032	<b>1,032</b>	745
William & Flora Hewlett Foundation	-	1,087	<b>1,087</b>	586
Bergstrom	-	1,373	<b>1,373</b>	1,449
USAID	-	1,392	<b>1,392</b>	67
Norwegian Agency for Development Cooperation	-	1,525	<b>1,525</b>	1,085
Finnish Ministry of Foreign Affairs	-	2,013	<b>2,013</b>	2,460
Swedish International Development Agency	-	2,337	<b>2,337</b>	2,758
Australian Dept for Foreign Affairs & Trade / AusAid	-	2,889	<b>2,889</b>	3,727
European Union	-	3,119	<b>3,119</b>	2,066
Ministry of Foreign Affairs of Denmark	-	3,518	<b>3,518</b>	2,338
Lund Trust (via Charities Aid Foundation)	-	3,798	<b>3,798</b>	5,416
ABT Associates PTE Ltd (JTA)	-	3,857	<b>3,857</b>	3,630
Global Affairs Canada	-	5,220	<b>5,220</b>	8,688
Netherlands Ministry of Foreign Affairs	-	5,730	<b>5,730</b>	8,032
United Nations	-	7,031	<b>7,031</b>	8,730
Kreditanstalt für Wiederaufbau	-	8,861	<b>8,861</b>	13,845
Foreign, Commonwealth & Development Office (FCDO)	3,802	10,710	<b>14,512</b>	20,585
Children's Investment Fund Foundation	-	14,557	<b>14,557</b>	16,961
Anonymous donors	-	17,669	<b>17,669</b>	27,260
Other	-	7,503	<b>7,503</b>	10,105
	<b>3,802</b>	<b>107,918</b>	<b>111,720</b>	<b>147,547</b>
Reallocation of fees earned on restricted grants	13,435	(13,435)	-	-
	<b>17,237</b>	<b>94,483</b>	<b>111,720</b>	<b>147,547</b>
Granted supplies and equipment	-	16,914	<b>16,914</b>	18,071
<b>Service income</b>				
Sexual and reproductive healthcare services	164,713	-	<b>164,713</b>	156,435
Fees waived	(2,524)	-	<b>(2,524)</b>	(2,905)
	<b>162,189</b>	<b>-</b>	<b>162,189</b>	<b>153,530</b>
<b>Total income from charitable activities</b>	<b>179,426</b>	<b>111,397</b>	<b>290,823</b>	<b>319,148</b>

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.

## Notes to the financial statements for the year ended 31 December 2024

### 3. Income from (continued)

#### c) Investments

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Bank interest receivable	8,415	-	<b>8,415</b>	4,967
Distributions receivable	379	-	<b>379</b>	110
Loan interest receivable	29	-	<b>29</b>	-
Rent receivable	154	-	<b>154</b>	179
	<b>8,977</b>	<b>-</b>	<b>8,977</b>	<b>5,256</b>

#### d) Other income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
Sundry other income	2,906	-	<b>2,906</b>	1,758	-	1,758
	<b>2,906</b>	<b>-</b>	<b>2,906</b>	<b>1,758</b>	<b>-</b>	<b>1,758</b>

Sundry other income consists of profit on disposal of fixed assets of £0.7m (2023: £0.2m) and management fees of £0.5m (2023: £0.2m). The remaining balances vary in nature across the group.

### 4. Expenditure

#### a) Total expenditure

2024	Direct costs £'000	Staff costs (Note 5) £'000	Other costs £'000	Support costs (Note 4c) £'000	Total £'000
Raising funds	1,778	2,554	-	330	<b>4,662</b>
Charitable activities	144,353	125,311	4,444	16,172	<b>290,280</b>
<b>Subtotal</b>	<b>146,131</b>	<b>127,865</b>	<b>4,444</b>	<b>16,502</b>	<b>294,942</b>
Support costs reallocation	4,006	12,328	168	(16,502)	-
<b>Total</b>	<b>150,137</b>	<b>140,193</b>	<b>4,612</b>	<b>-</b>	<b>294,942</b>

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



## 4. Expenditure (continued)

### b) Direct costs of charitable activities

Direct expenditure on charitable activities includes subcontracts awarded to external partners of £3.5m (2023: £7.7m). Details are available from MSI Reproductive Choices, 1 Conway Street, London W1T 6LP.

### c) Support costs

	2024 £'000	2023 £'000
Management and office services	2,887	2,112
Finance and information technology	5,530	5,846
Programme support	3,077	2,795
People and development	1,202	1,105
External relations	2,513	3,312
Governance costs	1,293	1,502
<b>Total support costs</b>	<b>16,502</b>	<b>16,672</b>

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 2024 the cost of the group audit was £235,433 (2023: £211,722) exclusive of VAT. In addition, fees for the audit of country programmes totalled £578,030 (2023: £485,862). Of these £48,031 relate to audits conducted by the group auditor (2023: £65,322)

Non-audit fees paid to the current auditors in the year were tax advisory services Nil (2023: £43,640), tax compliance services £6,201 (2023: £8,100) and other assurance services: £40,591 (2023: £4,000).

## 5. Staff costs

	2024 £'000	2023 £'000
Wages and salaries	104,913	104,959
Social security costs	7,126	6,736
Other pension costs	3,807	3,985
	<b>115,846</b>	<b>115,680</b>
Sessional fees, agency costs and other staff costs	24,347	25,324
<b>Total staff costs</b>	<b>140,193</b>	<b>141,004</b>

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 21 and Aviva our new 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 (2023: none). Redundancy and termination payments totalled £290,991 in 2024 (2023: £432,013). Redundancy costs are recognised and accrued based on statutory requirements in some countries and when planned redundancy has been agreed.

## 6. Staff numbers

	2024	2023
<b>The monthly average number of staff analysed by function were:</b>		
Raising funds	12	10
Charitable activities	8,712	8,820
	<b>8,724</b>	<b>8,830</b>

## Notes to the financial statements for the year ended 31 December 2024

### 6. Staff numbers (continued)

	2024	2023
<b>The number of employees whose emoluments were more than £60,000 were:</b>		
£60,000 – £70,000	68	64
£70,001 – £80,000	41	40
£80,001 – £90,000	18	20
£90,001 – £100,000	12	12
£100,001 – £110,000	12	8
£110,001 – £120,000	5	11
£120,001 – £130,000	7	6
£130,001 – £140,000	4	5
£140,001 – £150,000	9	2
£150,001 – £160,000	3	1
£160,001 – £170,000	5	1
£170,001 – £180,000	1	3
£180,001 – £190,000	1	-
£190,001 – £200,000	-	-
£200,001 – £210,000	-	-
£210,001 – £220,000	-	1
£220,001 – £230,000	2	2
£230,001 – £240,000	1	-
£240,001 – £250,000	-	-
£250,001 – £260,000	1	1
£260,001 – £270,000	-	-
£270,001 – £280,000	-	2
£280,001 – £290,000	1	-
£480,001 – £490,000 *	-	1
£490,001 – £499,000	1	-

\*The 2023 comparator for £480,001 – £490,000 was incorrectly presented in the £460,001 – £470,000 bracket in the 2023 signed accounts.

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 £249,630 (2023: £244,940) and performance-based bonus of £246,371 (2023: £239,196). The total remuneration paid to ten key management personnel in 2024 was £2,010,292 (2023: £1,663,117, six key management personnel).

Retirement benefits were accrued under a defined contribution scheme for 174 higher paid employees (2023: 180). Total employer contributions for these employees were £613,457 (2023: £717,333).



## 7. Net movement in funds

	2024 £'000	2023 £'000
<b>Net movement in funds is stated after charging:</b>		
Amortisation of intangible fixed assets	<b>637</b>	533
Depreciation of tangible fixed assets	<b>2,854</b>	3,977
Operating lease rentals	<b>5,888</b>	6,190

## 8. Intangible assets

	Group				
	IT Software £'000	IT Software under development £'000	Goodwill £'000	Other £'000	Total £'000
<b>Cost or valuation</b>					
At 1 January 2024	10,327	2,249	4	1,154	<b>13,734</b>
Additions	193	1,003	-	8	<b>1,204</b>
Transfers between asset classes	1,726	(1,726)	-	-	-
Disposals	(62)	(334)	-	-	<b>(396)</b>
Exchange movements on consolidation	(151)	(339)	-	(51)	<b>(541)</b>
<b>At 31 December 2024</b>	<b>12,033</b>	<b>853</b>	<b>4</b>	<b>1,111</b>	<b>14,001</b>
<b>Accumulated amortisation</b>					
At 1 January 2024	8637	-	4	396	<b>9,037</b>
Charge for the year	476	-	-	161	<b>637</b>
Transfers between asset classes	-	-	-	-	-
Disposals	-44	-	-	-	<b>(44)</b>
Exchange movements on consolidation	-104	-	-	(29)	<b>(133)</b>
<b>At 31 December 2024</b>	<b>8,965</b>	<b>-</b>	<b>4</b>	<b>528</b>	<b>9,497</b>
<b>Net book value</b>					
<b>At 31 December 2024</b>	<b>3,068</b>	<b>853</b>	<b>-</b>	<b>583</b>	<b>4,504</b>
At 31 December 2023	1,690	2,249	-	758	4,697

## Notes to the financial statements for the year ended 31 December 2024

### 8. Intangible assets (continued)

	Company				
	IT Software £'000	IT Software under development £'000	Goodwill £'000	Other £'000	Total £'000
<b>Cost or valuation</b>					
At 1 January 2024	9,467	2,249	-	1,154	<b>12,870</b>
Additions	100	1,003	-	(2)	<b>1,101</b>
Transfers between asset classes	1,587	(1,726)	-	-	<b>(139)</b>
Disposals	-	(334)	-	-	<b>(334)</b>
Exchange movements on consolidation	(131)	(150)	-	(51)	<b>(332)</b>
<b>At 31 December 2024</b>	<b>11,023</b>	<b>1,042</b>	<b>-</b>	<b>1,101</b>	<b>13,166</b>
<b>Accumulated amortisation</b>					
At 1 January 2024	8050	-	-	396	<b>8,446</b>
Charge for the year	386	-	-	161	<b>547</b>
Transfers between asset classes	-	-	-	-	<b>-</b>
Disposals	0	-	-	-	<b>-</b>
Exchange movements on consolidation	-110	-	-	(29)	<b>(139)</b>
<b>At 31 December 2024</b>	<b>8,326</b>	<b>-</b>	<b>-</b>	<b>528</b>	<b>8,854</b>
<b>Net book value</b>					
<b>At 31 December 2024</b>	<b>2,697</b>	<b>1,042</b>	<b>-</b>	<b>573</b>	<b>4,312</b>
At 31 December 2023	1,417	2,249	-	758	4,424



## 9. Tangible assets

	Freehold properties £'000	Short leasehold properties £'000	Group				Assets under development £'000	Total £'000
			Office equipment £'000	Medical equipment £'000	IT Hardware £'000	Motor vehicles £'000		
<b>Cost or valuation</b>								
At 1 January 2024	34,303	3,889	4,821	9,033	4,387	14,891	1,814	<b>73,138</b>
Additions	1,781	786	346	1,319	211	2,631	780	<b>7,854</b>
Transfers between asset classes	6	87	-	-	-	266	(359)	<b>-</b>
Disposals	(718)	(120)	(361)	(1,656)	(435)	(2,260)	-	<b>(5,550)</b>
Exchange movements on consolidation	(903)	(87)	(246)	(427)	(229)	(679)	34	<b>(2,537)</b>
<b>At 31 December 2024</b>	<b>34,469</b>	<b>4,555</b>	<b>4,560</b>	<b>8,269</b>	<b>3,934</b>	<b>14,849</b>	<b>2,269</b>	<b>72,905</b>
<b>Accumulated depreciation</b>								
At 1 January 2024	17,478	2,295	3,524	6,598	3,563	12,703	-	<b>46,161</b>
Charge for the year	547	255	240	659	238	915	-	<b>2,854</b>
Disposals	(212)	(101)	(204)	(957)	(374)	(1,992)	-	<b>(3,840)</b>
Exchange movements on consolidation	(500)	(85)	(172)	(277)	(104)	(474)	-	<b>(1,612)</b>
<b>At 31 December 2024</b>	<b>17,313</b>	<b>2,364</b>	<b>3,388</b>	<b>6,023</b>	<b>3,323</b>	<b>11,152</b>	<b>-</b>	<b>43,563</b>
<b>Net book value</b>								
<b>At 31 December 2024</b>	<b>17,156</b>	<b>2,191</b>	<b>1,172</b>	<b>2,246</b>	<b>611</b>	<b>3,697</b>	<b>2,269</b>	<b>29,342</b>
At 31 December 2023	16,825	1,594	1,297	2,435	824	2,188	1,814	26,977

## Notes to the financial statements for the year ended 31 December 2024

### 9. Tangible assets (continued)

	Company							Total £'000
	Freehold properties £'000	Short leasehold properties £'000	Office equipment £'000	Medical equipment £'000	IT Hardware £'000	Motor vehicles £'000	Assets under development £'000	
Cost or valuation								
At 1 January 2024	25,492	1,251	2,510	4,986	2,201	4,195	1,165	41,800
Additions	1,496	228	248	912	139	776	571	4,370
Transfers between asset classes	-	-	-	-	-	-	-	-
Disposals	(201)	(17)	(96)	(720)	(36)	(338)	-	(1,408)
Exchange movements on consolidation	(917)	(18)	(151)	(427)	(185)	124	(8)	(1,582)
At 31 December 2024	25,870	1,444	2,511	4,751	2,119	4,757	1,728	43,180
Accumulated depreciation								
At 1 January 2024	15,131	1,069	1,628	3,102	1,685	3,491	-	26,106
Charge for the year	560	57	215	516	168	221	-	1,737
Disposals	(173)	(17)	(51)	(142)	(15)	(97)	-	(495)
Exchange movements on consolidation	(492)	(15)	(98)	(289)	(71)	70	-	(895)
At 31 December 2024	15,026	1,094	1,694	3,187	1,767	3,685	-	26,453
Net book value								
At 31 December 2024	10,844	350	817	1,564	352	1,072	1,728	16,727
At 31 December 2023	10,361	182	882	1,884	516	704	1,165	15,694

### 10. Investments

	Note	Group		Company	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Investment in subsidiaries	10a	-	-	<b>898</b>	970
Listed investments	10b	<b>19,436</b>	17,549	<b>19,436</b>	17,549
		<b>19,436</b>	<b>17,549</b>	<b>20,334</b>	<b>18,519</b>



## 10. Investments (continued)

### a) Investment in subsidiaries

	Company	
	2024 £'000	2023 £'000
<b>Investment in subsidiary undertakings at cost:</b>		
At beginning of the year	970	1,101
Additions	1,012	-
Disposal	(118)	-
Impairment charged during the period	(1,215)	(249)
Exchange movement on consolidation	249	118
<b>At end of the year</b>	<b>898</b>	<b>970</b>

### b) Listed investments

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Market value at beginning of the year	17,549	15,712	17,549	15,712
Additions	4,195	1,640	4,195	1,640
Sales proceeds	(3,632)	(878)	(3,632)	(878)
Net movement in cash balances	(244)	(521)	(244)	(521)
Net investment gain	1,579	1,602	1,579	1,602
Exchange movements	(11)	(6)	(11)	(6)
<b>Market value at end of the year</b>	<b>19,436</b>	<b>17,549</b>	<b>19,436</b>	<b>17,549</b>
<b>Investment portfolio allocation:</b>				
Equities	10,451	8,583	10,451	8,583
Bonds	4,640	2,827	4,640	2,827
Multi-asset funds and alternatives	1,807	3,156	1,807	3,156
Private equity	2,292	2,493	2,292	2,493
Cash held for investment purposes	246	490	246	490
	<b>19,436</b>	<b>17,549</b>	<b>19,436</b>	<b>17,549</b>

## Notes to the financial statements for the year ended 31 December 2024

### 10. Investments (continued)

#### Material holdings within the investment portfolio:

	Group and Company	
	2024 £'000	2023 £'000
<b>Equities</b>		
US Vegan Climate ETF USD	3,417	-
iShares Edge	2,318	-
Xtrackers MSCI UK ESG	1,197	1,867
iShares MSCI EM ESG Enhanced UCITS ETF	855	890
Invesco EQQQ Nasdaq-100 UCITS ETF GBP	-	765
SPDR S&P 500 ESG ETF	-	1,964
<b>Bonds</b>		
Aberdeen Standard Liquidity Fund Lux - Sterling Fund	1,809	1,210
PIMCO GIS Mortgage Opp	899	848
GAM Star MBS	823	-
GAM Star Cat Bond	-	449
<b>Multi-asset funds, Alternatives and Private Equity</b>		
Link Fund Solutions Odey Absolute Return I	-	899
Lumyna MW ESG TOPS UCITS	1,300	1,223
INE GWM GROWTH FD-GW.M.ARBIT.F-GI C S1 GBPH	1,094	1,035
Shroder GAIA Helix E Acc	999	961
O'Connor Event Driven UCITS Fund E	506	1,034

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.



## 11. Receivables

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	<b>22,409</b>	20,727	<b>11,868</b>	9,749
Amounts owed by group undertakings	-	-	<b>7,677</b>	6,486
Corporation tax	<b>437</b>	369	-	-
Accrued income	<b>16,811</b>	11,568	<b>5,766</b>	3,826
Accrued legacy income	-	16,964	-	16,964
Grants receivable	<b>1,447</b>	3,844	<b>585</b>	2,922
Prepayments	<b>5,608</b>	5,632	<b>3,245</b>	3,637
Other debtors	<b>6,590</b>	5,428	<b>1,939</b>	2,901
	<b>53,303</b>	<b>64,532</b>	<b>31,080</b>	<b>46,485</b>

Trade debtors are stated after provisions for impairment of £0.8m (2023: £2.1m). Amounts owed by group undertakings are stated after provisions for impairment of £5.4m (2023: £4.7m). Trade debtors includes £nil (2023: £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.

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	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade payables	<b>10,394</b>	11,675	<b>4,594</b>	4,655
Accruals	<b>25,324</b>	15,598	<b>11,843</b>	11,203
Provisions	-	-	-	-
Taxation and social security	<b>4,258</b>	5,978	<b>1,890</b>	3,795
Deferred income	<b>50,730</b>	60,540	<b>40,331</b>	49,321
Loans	<b>131</b>	1,202	<b>367</b>	1,469
Other creditors	<b>1,802</b>	2,143	<b>1,200</b>	742
	<b>92,639</b>	<b>97,136</b>	<b>60,225</b>	<b>71,185</b>

## Notes to the financial statements for the year ended 31 December 2024

### Analysis of deferred income

	Group £'000	Company £'000
At 1 January 2024	60,540	49,321
Amounts credited to deferred income during the year	118,824	40,817
Amounts released to income in the year	(128,634)	(49,807)
<b>At 31 December 2024</b>	<b>50,730</b>	<b>40,331</b>

The closing balance of deferred income represents new grant income received during 2024 where the contractual obligations of the grant are to be fulfilled in future years.

### b) Provisions

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Provisions	<b>8,765</b>	9,456	<b>3,736</b>	4,619
	<b>8,765</b>	<b>9,456</b>	<b>3,736</b>	<b>4,619</b>

At Group level, provisions includes the following: staff terminal benefits of £3.2m (2023: £3.2m) which are due to employees in country when leaving their employment with MSI Reproductive Choices; grant provisions of £0.2m (2023: £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; accumulated tax provisions of £0.3m (2023: £0.3m) for country programmes where the payable is disputed or the tax legislation is unclear and litigation provision of £1.1m (2023: £0.8m).

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

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Amounts repayable after one year</b>	<b>111</b>	<b>286</b>	<b>-</b>	<b>53</b>

Amounts repayable after one year include commercial and other loan facilities arranged by MSI Reproductive Choices' branches and subsidiaries. Total loan interest paid by the group in 2024 was £36,128 (2023: £49,695). MSI also had access to a £10m working capital loan facility from Standard Chartered Bank Plc, which is due for renewal in February 2026. There were no drawdowns on this facility in 2024 (2023: nil).



## 14. Analysis of net assets between funds

Fund balances at 31 December 2024 are represented by:

	Unrestricted funds £'000	Group Restricted funds £'000	Total £'000	Unrestricted funds £'000	Company Restricted funds £'000	Total £'000
Intangible fixed assets	5,405	497	<b>5,902</b>	5,380	140	<b>5,520</b>
Tangible fixed assets	13,663	14,280	<b>27,943</b>	13,494	2,026	<b>15,520</b>
Fixed asset investments	18,308	1,127	<b>19,435</b>	19,895	438	<b>20,333</b>
Bank and cash	81,562	149,402	<b>230,964</b>	70,789	128,629	<b>199,418</b>
Other net current assets	93,276	(118,299)	<b>(25,023)</b>	91,457	(114,558)	<b>(23,101)</b>
Long-term liabilities	(1,000)	(2,619)	<b>(3,619)</b>	(655)	(1,737)	<b>(2,392)</b>
	<b>211,214</b>	<b>44,388</b>	<b>255,602</b>	<b>200,360</b>	<b>14,938</b>	<b>215,298</b>

Unrestricted general reserve held in the UK parent charity at the year-end was £68.4m (2023: £59.9m).

Fund balances at 31 December 2023 are represented by:

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

## Notes to the financial statements for the year ended 31 December 2024

### 15. Restricted income funds

	Group					
	At 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Other gains £'000	Transfers (note 17) £'000	At 31 Dec 2024 £'000
<b>Donor funds</b>	–	111,397	(111,397)	–	–	–
<b>Restricted by constitution</b>						
Africa	16,730	–	–	–	(1,462)	<b>15,268</b>
Asia	20,488	–	–	–	937	<b>21,425</b>
Pacific Asia	4,151	–	–	–	(108)	<b>4,043</b>
Commercial	3,962	–	–	–	(310)	<b>3,652</b>
	<b>45,331</b>	<b>111,397</b>	<b>(111,397)</b>	<b>–</b>	<b>(943)</b>	<b>44,388</b>

	Company					
	At 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Other gains* £'000	Transfers £'000	At 31 Dec 2024 £'000
<b>Donor funds</b>	–	36,576	(36,576)	–	–	–
<b>Restricted by constitution</b>						
Africa	8,539	–	–	–	(2,353)	<b>6,186</b>
Asia	5,675	–	–	–	522	<b>6,197</b>
Pacific Asia	374	–	–	825	183	<b>1,382</b>
Commercial	1,145	–	–	–	28	<b>1,173</b>
	<b>15,733</b>	<b>36,576</b>	<b>(36,576)</b>	<b>825</b>	<b>(1,620)</b>	<b>14,938</b>

\*Timor Leste programme is now included in Company figures

Restricted funds represent the following:

- a. 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.
- b. 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					
	Fixed asset reserve £'000	Programme reserve £'000	Legacy reserve £'000	Total designated funds £'000	General reserves £'000	Total unrestricted funds £'000
At 1 January 2024	18,490	40,023	81,852	<b>140,365</b>	59,871	<b>200,236</b>
Net income (including investment gains)	-	-	-	-	15,947	<b>15,947</b>
Transfers:						
- Transfer to restricted funds	-	-	-	-	943	<b>943</b>
- Movement in tangible fixed asset reserve	578	-	-	<b>578</b>	(578)	-
- Movement in programme and sustainability reserves	-	9,609	-	<b>9,609</b>	(9,609)	-
- Movement in legacy reserve	-	-	(7,717)	<b>(7,717)</b>	7,717	-
- Exchange losses on consolidation	-	-	-	-	(5,912)	<b>(5,912)</b>
<b>At 31 December 2024</b>	<b>19,068</b>	<b>49,632</b>	<b>74,135</b>	<b>142,835</b>	<b>68,379</b>	<b>211,214</b>

	Company					
	Fixed asset reserve £'000	Programme reserve £'000	Legacy reserve £'000	Total designated funds £'000	General reserves £'000	Total unrestricted funds £'000
At 1 January 2024	17,605	36,023	81,852	<b>135,480</b>	59,871	195,351
Net income (including investment gains)	-	-	-	-	5,658	<b>5,658</b>
Subsidiary movement from subsidiary to branch*	-	(121)	-	<b>(121)</b>	-	<b>(121)</b>
Transfers:						
- Transfer from restricted funds	-	-	-	-	1,620	<b>1,620</b>
- Movement in tangible fixed asset reserves	1,269	-	-	<b>1,269</b>	(1,269)	-
- Movement in programme and sustainability reserves	-	3,070	-	<b>3,070</b>	(3,070)	-
- Movement in legacy reserve	-	-	(7,717)	<b>(7,717)</b>	7,717	-
- Exchange losses on consolidation	-	-	-	-	(2,148)	<b>(2,148)</b>
<b>At 31 December 2024</b>	<b>18,874</b>	<b>38,972</b>	<b>74,135</b>	<b>131,981</b>	<b>68,379</b>	<b>200,360</b>

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

\*Timor Leste programme is now included in company figures

## Notes to the financial statements for the year ended 31 December 2024

### 16. Unrestricted income funds (continued)

#### 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 £81.9million. This legacy is held in a designated reserve until the outline uses for these funds has been agreed at Board level.

### 17. Transfers between funds

At the year end a transfer of £943k was made from unrestricted to restricted funds (2023: £2.6m from unrestricted to restricted 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 2024 there were capital commitments of £nil (2023: £nil).

#### b) Operating lease commitments

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

	Group	
	2024 £'000	2023 £'000
Within one year	4,294	3,586
Between two and five years	7,780	5,710
Leases expiring in five years or more	1,727	383
	13,801	9,679

### 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 Trustee meetings if necessary. During the year, the charity made £22,000 reimbursements (2023: £7,154) to five Trustees (2023: four) for such expenses.



## 21. MSI Reproductive Choices subsidiaries

MSI Reproductive Choices is an international non-government organisation delivering family planning, sexual and reproductive health services in 37 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	Registered office	Share capital	Share-holding %	Member voting rights %	Income 2024 £'000	Expend-iture 2024 £'000	Net income/(expense) 2024 £'000	Net assets/(liabilities) as at 31 Dec 2024 £'000	Nature of business (see key below)
Options Consultancy Services	London, UK (2695347)	1 Conway Street	Ordinary	100	N/A	15,072	(15,070)	2	468	1
Options for International Health	London, UK (9137405, charity no 1160066)	1 Conway Street	N/A	N/A	100	1,615	(1,615)	-	(0)	
Options Consultancy Services Kenya Limited	Nairobi, Kenya (CPR/2014/147082)		Ordinary	100	N/A	486	(467)	19	160	
MS Health Pty Ltd	Melbourne, Australia (ABN 33155 182586)	Level 6, 255 Bourke Street, Melbourne, Victoria 3000, Australia	Ordinary	100	N/A	9,836	(2,077)	7,759	12,515	
MSI Asia Pacific*	Melbourne, Australia (ABN 79082 496697)	Level 6, 255 Bourke Street, Melbourne, Victoria 3000, Australia.	N/A	N/A	33	1,681	(1,984)	(303)	2,246	
Ambulatorium am Fleischmarkt Betriebs GmbH	Vienna, Austria (178377W)	Fleischmarkt 26, 1010 Wien, Austria.	Ordinary	100	N/A	157	-	157	-	
MS Clinic Society (Bangladesh)	Dhaka, Bangladesh (Co no 6009384)	No. 6/2 Block F, Lalmatia Housing Estate, Dhaka 1207, Bangladesh	N/A	N/A	56	672	(651)	21	89	
Marie Stopes Bangladesh*	Dhaka, Bangladesh (C-584936, NGO 2033)	No. 6/2 Block F, Lalmatia Housing Estate, Dhaka 1207, Bangladesh	N/A	N/A	0	3,009	(3,258)	(249)	1,181	2
Chinese Provincial Clinics	China (099267)		N/A	N/A	100	1	(125)	(124)	-	2
Ying Ao Si Te Medical Technology PTY Ltd (MSI Health China)	China (91110105051421470B)		Ordinary	100	N/A	1,513	(1,256)	257	1,104	
Foundation for Reproductive Health Services India**	New Delhi, India (NGO reg: F04338) Corporate Identity No: U85100DL2010NPL199806	B-37, Gulmohar Park, New Delhi 110 049	Ordinary	100	N/A	3,581	(3,581)	-	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)	B-37, 2nd Floor, Gulmohar Park, New Delhi, India, PIN:110049	N/A	N/A	N/A	17	(17)	-	1	
ISM Corporation Private Limited**	New Delhi, India Registration No. 245603 Corporate Identity Number: U51909	KC-38A, Ashok Vihar, Phase-I, New Delhi 110052	Ordinary	75	75	1,213	(2,268)	(1,055)	725	2
Population Health Services**	New Delhi, India (55-99080)	KC-38A, Ashok Vihar, Phase-I, New Delhi 110052	Ordinary	75	75	4,595	(4,520)	75	(423)	
Marie Stopes Kenya (NGO)*	Nairobi, Kenya (OP 218/051/93191/15)	The Mirage-Westlands 6th floor, Tower 1, Waiyaki Way, opposite Chiromo Road	N/A	N/A	43	5,790	(6,033)	(243)	(1,726)	2
Marie Stopes Kenya (LTD)	Marie Stopes Kenya Limited	P.O BOX 59328, CITY SQUARE	Ordinary	100	N/A	309	(368)	(59)	(130)	
Marie Stopes Madagascar	Antananarivo, Madagascar (Ord 60-133)	Lot II P bis 135, Avaradoha, BP 1351, Antananarivo, Madagascar	N/A	N/A	80	3,278	(3,267)	11	1,661	

\*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.

## Notes to the financial statements for the year ended 31 December 2024

### 21. MSI Reproductive Choices subsidiaries (continued)

Name of company	City and country of incorporation, company reg number	Registered office	Share capital	Share-holding %	Member voting rights %	Income 2024 £'000	Expend-iture 2024 £'000	Net income/(expense) 2024 £'000	Net assets/(liabilities) as at 31 Dec 2024 £'000	Nature of business (see key below)
MS Properties Ltd (Madagascar)	Antananarivo, Madagascar		Ordinary	N/A	73	4	(3)	1	(22)	
Banja La Mtsogolo (Malawi)	Lilongwe, Malawi (Co no 6025)	Banja La Mtsogolo Mpatasa House, Off Paul Kagame Road P.O. Box 1854, Lilongwe, Malawi Blantyre Malawi	N/A	N/A	100	5,449	(5,467)	(18)	1,948	
Marie Stopes Mexico AC	Mexico City, Mexico (09020865)	Insurgentes Sur 1228, 6to piso, Tlacoquemecatl del valle, Alcaldía Benito Juárez	N/A	N/A	100	(766)	571	(195)	(1,018)	
Fundacion Marie Stopes Mexico	Mexico City, Mexico	Manzanillo 49, Roma Norte, Alcaldía Cuauhtémoc, Ciudad de México	N/A	N/A	100	6,401	(6,678)	(277)	1,590	2
Proteccion Y Salud Farmaceutica	Ciudad de México, Mexico (70,988)	Manzanillo 49, Roma Norte, Alcaldía Cuauhtémoc, Ciudad de México	Ordinary	100	100	11	(63)	(52)	25	
MS Contraceptive Social Marketing Company	Ulaanbaatar, Mongolia (9019022046/2881756)	MSICC Building, 3rd microdistrict, 14th Khoroo, LEnebish Avenue, Bayangol District, Ulaanbaatar, Mongolia	Ordinary	100	N/A	1,261	(1,020)	241	1,329	2
Marie Stopes Services Pvt Ltd **	Kathmandu, Nepal (PL 18437/058/59)	Baluwater, Katmandu, Nepal	Ordinary Preference	100 100	N/A N/A	462	(23)	439	884	2
Marie Stopes Product and Trading **	Kathmandu Metropolitan City, Nepal (192990/74/075)	Baluwater, Katmandu, Nepal	Ordinary	100	N/A	186	(182)	4	76	
Sunaulo Parivar Nepal * **	Kupondol, Nepal (NGO 420/051/52)	Kupondol, Lalitpur district, Nepal	N/A	N/A	N/A	2,143	(2,147)	(4)	1,106	2
Triar Expertos en Salud	La Paz, Bolivia (00171889)	"Calle Tomasa Murillo #454 Achumani La Paz - Bolivia"	Ordinary	100	N/A	31	(48)	(17)	(7)	
MSI Nigeria Reproductive Choices	Abudja, Nigeria (RC: 1965455)	59 Anthony Enahoror Street, Utako District, Abuja, Nigeria	N/A	N/A	100	11,938	(11,952)	(14)	1,720	2
Marie Stopes Society Pakistan	Lahore, Pakistan (RP374)	House No.4, Fazal-e-Haq Street, III Miltan Road, Lahore, Pakistan	N/A	N/A	57	4,917	(4,897)	20	1,634	
Pakistan CSM (Guarantee) Ltd **	Karachi, Pakistan (K09269)	OFFICE NO. 101 FIRST FLOOR, PLOT NO. 54-C, BADAR	N/A	N/A	75	284	(294)	(10)	(354)	2
Merzab Pakistan * **	Karachi, Pakistan (0125321)	"OFFICE NO. 102 FIRST FLOOR, PLOT NO. 54-C, BADAR COMMERCIAL STREET - 10, PHASE-V, DHA, KARACHI, Karachi Central"	N/A	N/A	33	570	(566)	4	11	
Marie Stopes PNG	Port Moresby, Papua New Guinea (5-2456)	Section: 54, Allotment: 3, Ago Street	N/A	N/A	75	3,875	(3,930)	(55)	223	2
MSI Romania Foundation	Bucharest, Romania (397289)	Strada Bucur nr.3A, Sector 4.	N/A	N/A	100	260	(281)	(21)	322	
Marie Stopes Sierra Leone	Freetown, Sierra Leone (C.F. 83/1986)	10A + 10B Ahmed Drive Freetown	N/A	N/A	75	4,369	(4,342)	27	682	2
Marie Stopes South Africa	Cape Town, South Africa (1991/004592/08)	5th Floor, Summit House, 85 Klipfontein Road, Rondebosch Capetown 7700	N/A	N/A	100	2,520	(2,752)	(232)	( 1,451)	



Name of company	City and country of incorporation, company reg number	Registered office	Share capital	Share-holding %	Member voting rights %	Income 2024 £'000	Expend-iture 2024 £'000	Net income/(expense) 2024 £'000	Net assets/(liabilities) as at 31 Dec 2024 £'000	Nature of business (see key below)
Population Services Lanka	Colombo, Sri Lanka (N(A)27)	13/17, Jasmine Road   Nawala   Sri Lanka	N/A	N/A	86	523	(345)	178	1,257	2
Marie Stopes Tanzania Ltd	Dar es Salaam, Tanzania (27539)	P.O. Box 7072, Plot 421/422 Mwenge, Dar es Salaam, Tanzania	N/A	N/A	60	17,217	(17,241)	(24)	(193)	
Marie Stopes Ltd (Uganda)	Reg No. 41190	"P. O. Box 3557 Plot No. 1020 Kisigu Muyenga Kampala Uganda"	N/A	N/A	56	12,545	(12,527)	18	(726)	2
MSI-US *	Washington DC, USA (NFP 05-27-55)	P.O. Box 35528, Washington, D.C. 20033, USA	N/A	N/A	N/A	43,652	(37,932)	5,720	1,147	
Vietnam Centre for Community Reproductive Health *	Hanoi, Vietnam (Etab reg no 335/QD-TWH)	Flat 2, Floor 1, A4 Building, Thang Long International Village, Cau Giay District, Hanoi, Vietnam	N/A	N/A	N/A	-	(143)	(143)	7 95	2
Bach Khang Vietnam Co Ltd	Hanoi, Vietnam (Cert no 0105931817)	R305-308, A1 Building, Van Phuc Diplomatic Compound, 298 Kim Ma, Ba Dinh District Hanoi Vietnam	N/A	N/A	100	1,892	(2,002)	(110)	1,094	
Dr Marie Company	Hanoi, Vietnam (Cert no 0108133213)	Apartment 201-202, A1 Building, Van Phuc Diplomatic Compound, 298 Kim Ma Street, Ba Dinh District, Hanoi, Vietnam	N/A	N/A	100	1,582	(1,711)	(129)	572	2
Yamaan Foundation for Health & Social Development *	Sana'a, Yemen (295/80)	Hadda, Al-Surmi Street, Hadda District, Sana'a, Yemen	N/A	N/A	20	8,557	(8,363)	194	6,800	
Yamaan Al-Atta *	Yemen (200185551)	Swifia, Abduraheem Alhaj str. Oasis 2, 3rd floor, office no. 307	N/A	0	N/A	183	(236)	(53)	(187)	2
MSI Zambia Ltd	Lusaka, Zambia (66871)	No. 120 Kudu Road Kabulonga Lusaka Zambia	N/A	N/A	100	4,136	(4,103)	33	885	
Population Services Zimbabwe	Harare, Zimbabwe (W013/87)	9 Bisley Circle, Belvedere, Harare, Zimbabwe	N/A	N/A	83	4,655	(4,654)	1	74	2

\*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.

## Notes to the financial statements for the year ended 31 December 2024

### 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 has stepped down from the Board from June 2024. The International Rescue Committee, of which Glenda is an Advisory Co-Chair, provides grant funding to MSI Reproductive Choices, for which cash received in the year totalled £97,000 (2023: £370,000).

The International Rescue Committee also acts as an external partner within a separate grant where MSI Reproductive Choices is the lead organisation. In 2024 a total of £198,000 (2023: £320,000) was disbursed to the International Rescue Committee under this agreement. There were no amounts owing to the International Rescue Committee at the year-end (2023: £nil).

The total value of donations received from related parties without conditions was £nil (2023: £412.40).

### 23. Financial instruments

At 31 December the company held the following financial instruments

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Listed investments measured at fair value</b>				
Equities	10,451	8,583	10,451	8,583
Bonds	4,640	2,827	4,640	2,827
Multi-asset funds and alternatives	1,807	3,156	1,807	3,156
Private equity	2,292	2,493	2,292	2,493
Cash	246	490	246	490
<b>Total</b>	<b>19,436</b>	<b>17,549</b>	<b>19,436</b>	<b>17,549</b>
<b>Debt instruments measured at amortised cost</b>				
Trade and other receivables (analysed in note 11)	28,999	41,567	13,807	19,398
Accrued legacy income	0	16,964	0	16,964
<b>Total</b>	<b>28,999</b>	<b>58,531</b>	<b>13,807</b>	<b>36,362</b>
<b>Cash and cash equivalents, valued at balance sheet date</b>				
Short-term deposits	153,108	147,502	144,814	139,546
Cash at bank and in hand	77,856	69,149	54,603	51,678
<b>Total</b>	<b>230,964</b>	<b>216,651</b>	<b>199,417</b>	<b>191,224</b>
<b>Loans and creditors measured at amortised cost</b>				
Trade and other short-term creditors	12,196	13,818	5,794	5,397
Bank loans and overdrafts	131	1,202	367	1,469
Loans falling due after more than one year	111	286	0	53
	<b>12,438</b>	<b>15,306</b>	<b>6,161</b>	<b>6,919</b>



## 24. Contingent liabilities

At 31 December 2024, a contingent liability with estimated financial effect of £6.4m (2023: £6.2m) arises from MSI's commitment to support 14 subsidiaries (2023: 14 subsidiaries) that have a net liability position. MSI plans to continue providing support to these entities in normal as necessary for their continued operations in pursuit of the MSI's mission.

There are uncertainties regarding the exact amount and timing of any outflow of resources to support these subsidiaries as the actual financial support required may vary depending on a subsidiaries' future financial performance and operational needs.

## 25. Donor funding

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

	Income recognised	Cash receipts
	2024 £'000	2024 £'000
<b>Agency for Danish International Development Assistance</b>		
Expanding Access to SRHR Globally	3,488	2,820
<b>Netherlands Ministry of Foreign Affairs</b>		
Increasing Access to Quality FP and RH	3,882	4,147
<b>Ministry for Foreign Affairs of Finland</b>		
Integrated RMH Afghanistan Phase VIII	2,013	2,300
<b>Norwegian Agency for Development Cooperation</b>		
NORAD's support to MSI Reproductive Choices Strate	1,523	1,309
<b>Foreign, Commonwealth &amp; Development Office (FCDO)</b>		
Delivering Accelerated Family Planning in Pakistan (DAFPK)	3,017	2,906
WISH Women's Integrated Sexual Health (Lot 1)	1,952	2,902
Reducing High Fertility Rates and Improving Sexual Reproductive Health Outcomes in Uganda (RISE)	3,370	2,558
Scaling Up Family Planning in Tanzania	2,696	1,780
Sustaining access to high-quality SRH services	1,526	628
Women's Integrated Sexual Health 2 (WISH 2) – Lot 1: Western and Central Africa	1,793	-
<b>International Planned Parenthood Federation</b>		
WISH Lot 2 (Women's Integrated Sexual Health)	488	1,238
<b>Save the Children International</b>		
MMR Global Fund HIV (HIV Prevention, Care and Treatment for Key Populations)	2	17
<b>The Children's Investment Fund Foundation</b>		
Catalyzing Sayana Press Introduction	51	-

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.







# 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.

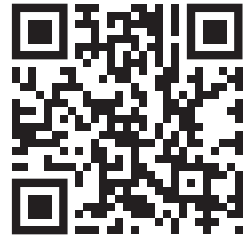
We believe that a world in which every woman can choose when and if she has children,  
is a fairer, safer and more sustainable one.

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.



Learn about the  
impact of choice



[msichoice.org/impact](https://msichoice.org/impact)

## How can you help?

### Donate

Support the reproductive choices of women and girls worldwide:  
[msichoice.org/donate](https://msichoice.org/donate)

Make a lasting gift to help women around the world to have choice for years to come with a legacy gift:  
[partnerships@msichoice.org](mailto:partnerships@msichoice.org)

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