MSI REPRODUCTIVE CHOICES

England & Wales · Charity number 265543

Details

Other names	MARIE STOPES INTERNATIONAL, POPULATION SERVICES (FAMILY PLANNING PROGRAMME) LIMITED
Status	Registered
Legal form	Charitable company
Company number	01102208
Registered	1973-05-09
Register	View on the Charity Commission register

Contact

Address	MSI Reproductive Choices 1 Conway St Fitzroy Square London
Phone	02070342369
Email	info@msichoices.org
Website	https://www.msichoices.org/

Activities

Objects: TO PROVIDE SEXUAL, REPRODUCTIVE, MATERNAL AND GENERAL HEALTH SERVICES INCLUDING ADVICE, INFORMATION, EDUCATION, TRAINING, COUNSELLING, ADVOCACY, SCREENING, CLINICAL AND MEDICAL SERVICES AND TREATMENTTO REDUCE MATERNAL MORTALITY, RELIEVE SICKNESS AND PRESERVE PHYSICAL, MENTAL AND SEXUAL HEALTH AND PREVENT POVERTY AND DISTRESS RESULTING FROM UNPLANNED CONCEPTIONTO CARRY OUT AND/OR PROMOTE THE CARRYING OUT OF RESEARCH RELATING TO SEXUAL AND REPRODUCTIVE HEALTH, MATERNAL AND GENERAL HEALTH

Activities: MSI Reproductive Choices is one of the world's leading providers of sexual and reproductive healthcare. We believe that everyone should have the right to choose. From contraception to safe abortion and life-saving post- abortion care, we are committed to delivering compassionate, high- quality services. Our 9,000 team members work across 37 countries, reaching over 35,000 women each day.

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Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

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Geography

- Afghanistan
- Australia
- Bangladesh
- Bolivia
- Burkina Faso
- Burma
- Cambodia
- China
- Congo (Democratic Republic)
- East Timor
- Ethiopia
- Ghana
- India
- Jordan
- Kenya
- Madagascar
- Malawi
- Mali
- Mexico
- Mongolia
- Nepal
- Niger
- Nigeria
- Pakistan
- Papua New Guinea
- Philippines
- Romania
- Senegal
- Sierra Leone
- South Africa
- Sri Lanka
- Tanzania
- Uganda
- United States

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- Vietnam
- Yemen
- Zambia
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£309,542,000	£294,942,000	£255,602,000	8724
2023-12-31	£414,355,000	£313,839,000	£245,567,000	8830
2022-12-31	£322,504,000	£302,075,000	£150,728,000	8993
2021-12-31	£290,629,000	£282,686,000	£130,087,000	8803
2020-12-31	£294,440,000	£288,101,000	£121,589,000	9476

Trustees

Name	Role	Appointed
Ann Keeling		2025-06-15
CLAIRE EMMA MORRIS		2015-03-23
Dr KRISTIN ANNE RUTTER		2011-10-13
Dr Mohsina Ahsan Bilgrami		2015-08-25
Dr Myriam Assa Sidibe		2022-01-04
FIONA MARGARET DUBY		2019-05-23
MR Franki Nicolas Braeken		2016-11-21
Mark Slack		2024-01-01
Samukeliso Dube		2026-06-03
Tania Holt		2023-09-29

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MSI REPRODUCTIVE CHOICES

England & Wales - Charity number 265543

Accounts

MSI REPRODUCTIVE CHOICES

CHOOSE HOPE.
CHOOSE OPPORTUNITY.
CHOOSE CHOICE.

2024 Annual Report and Financial Statements

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 8-46.

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

Contents

Trustees' report

Why we need reproductive choice	4
We are MSI Reproductive Choices	5
A message from our CEO and Chair	6
Impact in numbers	7
Global voices – *stories from around the world*	9
The power of your support	20
Our strategic report	21
Our commitments	25
Diversity, equality and inclusion	29
Our people	31
Structure, governance and management	33
Financial performance	41
Statement of trustees' responsibilities	46
Independent auditors' report	48
Financial statements	52

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.

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"[1] 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

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

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.

This is our vision: By 2030, no abortion will be unsafe and everyone who wants access to contraception will have

[1] https://www.reuters.com/article/world/contraceptives-are-one-of-the-greatest-anti-poverty-innovations-melinda-gates-idUSKBN19W0PB/

A message from our CEO and Chair

By Simon Cooke, CEO & 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.

Impact in numbers

Who did we reach?

- 23.8 million people accessed MSI sexual and reproductive healthcare
- 4.5 million people were supported with safe abortion or post-abortion care
- 2.5 million adolescents were reached at a critical juncture in their lives
- 1 in 3 of our clients were living in poverty
- 1 in 3 were accessing contraception for the first time

> We supported over 94,000 people with reproductive choice every working day

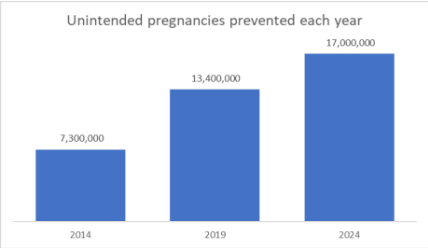
What was our impact?

- 38,800 women's and girls' lives saved
- 17.1 million unintended pregnancies prevented
- 8.8 million unsafe abortions prevented
- 6,400 government facilities supported by MSI across 22 countries
- 10 high-impact reproductive rights policy wins
- 46 million couple years of protection (CYPs), including 37 million contraceptive CYPs

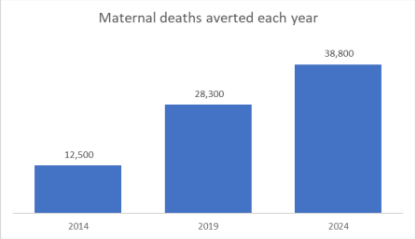
> 38.6 million women are currently using contraception provided by MSI or a public health facility we support

"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

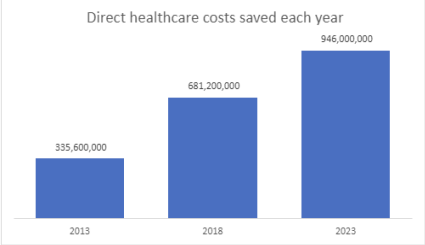
The impact of MSI's work will extend far beyond 2024; the benefits of sexual and reproductive healthcare will ripple out for years, changing lives and generations. Here's a snapshot of our growing impact over the past decade:



142M women and girls prevented an unintended pregnancy with MSI's support, changing the course of their lives.



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.



£7.8B in direct healthcare costs were saved. Investing in sexual and reproductive healthcare pays dividends.

12,800 government health workers have been trained by MSI to provide quality reproductive choices in their communities.

"When I needed an abortion, I was able to seek non-judgmental 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

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.

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

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:

"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.

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."

> 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.

> 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.

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

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.**"**

> We reached 14 million people from underserved communities with reproductive healthcare 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.

> 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.

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, a midwife for MSI UK: 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.

Alfonso, medical director for MSI Mexico: 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 that people think, we just don't talk about it enough.

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!

> In 2024, MSI prevented 8.8 million unsafe abortions through providing contraception and safe abortion services. 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.

> 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'.

> 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.

Meet Carole & Lalaina, two visionary women leading MSI 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-mannered 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."

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.

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.

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.

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.

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.

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."

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.

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.

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.

> 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.

Reflections on climate & 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 heath 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."

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."

> 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.

> 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.

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 in the world than people, and almost 70% 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."

> 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 4.2 million interactions on the phone or messaging channels.

> 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 6.3 million impressions.

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.

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.

The fight ahead	
257 million 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**
35 million 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**

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.

£5 ($6.50) can provide someone with their choice of contraception for an entire year. At scale, the impact is transformational.

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

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	**Progress update**
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).	In 2024, we reached **23.8 million clients** with sexual and reproductive healthcare, totalling almost **90 million** over the last four years.
By 2030, we will achieve 'gold standard' in MSI's three quality measures across all MSI country programmes: Clinical Quality Score (CQS), MSI Abortion Quality Index (MSAQI), and Client-Centred Care (CCC).	In 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.
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.	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.
By 2030, at least 35% of all MSI programme revenue will be from product sales or service income. This will ensure services are available for the long term.	In 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:

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 governments 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 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."

"MSI stands out for its free medical services in rural areas. People appreciate the free treatment we provide." - Nafees, outreach provider for MSI Pakistan

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:
- Safe motherhood services, including antenatal and post-natal care and deliveries – 367,000 services
- HIV & STI testing consultation and treatment – 426,000 services
- Cervical cancer screening and preventative therapy – 129,000 services
- Immunisation services including HPV vaccines and under 5 childhood vaccines – 162,000 services

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, and employing insight-led marketing campaigns and leveraging their contact centre to reach clients.

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 delivering 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.

"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

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.

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, 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.

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:

- N99,554 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
- Abortion medication samples from 28 countries tested for quality assurance

"If the clients are truly satisfied with our service, that's a success." - Adamou, healthcare provider for MSI Niger

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.

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.

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.

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.

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_2e), compared to 368 tCO_2e in 2023. The increase was due to the opening of new sites in Oxford and Rotherham. CO_2 emissions per m^2 floor space reduced from 50 kg/m^2 to 25 kg/m^2 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.

See table below:

Energy and Carbon Report (UK Only)	2024	2023 Restated
Scope 1 – Emissions from purchased gas		
Total UK energy use	710,672 kWh	526,393 kWh
Total CO_2 emissions	130 tCO_2e	96 tCO_2e *
Scope 2 – Emissions from purchased electricity		
Total UK energy use	1,139,768 kWh	867,878 kWh
Total CO_2 emissions	236 tCO_2e	180 tCO_2e
Scope 3 – Indirect emissions from business travel (mileage only)		
Total UK energy use	516,847 kWh	396,988 kWh
Total CO_2 emissions	119 tCO_2e	92 tCO_2e
Total UK Energy use	2,367,287 kWh	1,791,259 kWh
Total CO_2 emissions	485 tCO_2e	368 tCO_2e *
CO_2 emissions per m^2 floor space	25 kg/m^2	50 kg/m^2

*Please note that in the 2023 published accounts, Scope 1 CO2e emissions and Total CO2e emissions were incorrectly shown as 132 tCO2e and 404 tCO2e, respectively.

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

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

To understand the impact of our work and the outcomes achieved for our diverse client base, we report programme data disaggregated by sex, age and disability. All MSI country programmes are required to collect comprehensive client data for the purposes of research, monitoring and evaluation, which is processed in accordance with 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.

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.

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.

The Global Diversity and Equality Panel
Abbha Dhuriya
Anaisabel Galindo Flores
Daniel Vilondo
Emma Riach
Inonge Chinyama
Layla Shaaban
Piyali Mallick
Robert Mwangi
Stella Abua-onuroah

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.

NIn 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.

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.

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.

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.

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

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

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

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

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

Listening to our team members

Creating an inclusive environment in which we can all thrive remains a top priority for MSI, and we recognise the importance of working collaboratively at every level. At our Global Support Office, we 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.

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.

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.

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.

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.

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.

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

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

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

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

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

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

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

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

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

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 38. 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
The International Clinical Governance Committee		
Claire Morris (Chair) Fiona Duby Mark Slack Myriam Sidibe	CEO COO Global Medical Director	To oversee client safety To review the clinical performance of international programmes To review the results of clinical quality audits To ensure MSI responds to clinical issues raised in client surveys, serious untoward incidents and clinical incident reports
Finance Committee		
Tania Holt (Chair) Frank Braeken Mohsina Bilgrami Myriam Sidibe	CEO CFO COO Group Financial Controller Director of Informatics	To provide oversight of the financial performance and position of the group including annual business plan, results, global supply chain, global information services, major business cases and investment decisions

Audit Committee		
Kristin-Anne Rutter (Chair) Fiona Duby Tania Holt	CEO CFO COO Global Financial Controller Director of Internal Audit Director of Legal and Donor Compliance External auditor	To oversee the group's strategic risk register and sources of assurance, including internal and external audit To ensure an effective group audit function is in place To assist in formulating the assurance needs of the board
Remuneration Committee		
Mark Slack (Chair) Frank Braeken Claire Morris		To approve remuneration arrangements for the CEO To oversee succession planning and development for the CEO and senior management To oversee and review group HR policies and practices
Nominations Committee		
Kristin-Anne Rutter (Chair) Claire Morris Frank Braeken		To identify and make recommendations to the board on candidates for appointment as trustees To oversee succession planning for trustees

The trustees serving in the year ended 31 December 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 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.

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
Portfolio risk: large programme failure impedes scale	• Identification of critical programmes • Additional review and oversight by the Audit Committee • Annual mandatory internal audit
Adverse clinical outcomes, including client death	• Global clinical quality assurance programme • Global clinical incident reporting framework • MSI product quality standards and field testing • Global tracking of provider competency and assessments • Additional obstetrics guidelines and targeted support • Governance structure with clear lines from 'ward to board'; the global medical director reporting on clinical quality at each board meeting
Lack of sustainable access to donated commodities	• Global supply chain strategy and dashboard • Quarterly commodity security review, supply gap analysis and demand forecasting • Pro-active engagement for granted commodities in developing countries and advocates for government allocations • Register core MSI branded products in key country markets
Non-viable commercial channels lead to closures or working capital consumption	• Country compliance dashboard • Centres sustainability strategy including launch of diversified services • Increased oversight at executive level and CFO approval for working capital investment
Insufficient donor funding to fulfil strategic objectives	• Proactively review and manage the donor funding pipeline • Invest to diversify income via new relationships and domestic financing • Quantify the financial and service delivery impact of losing key donors and develop mitigating strategies • Donor CRM system

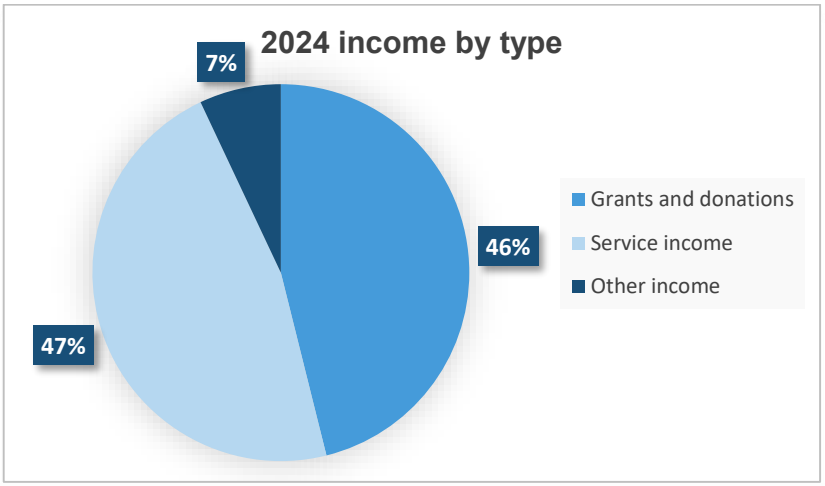
Risks posed by complex geo-political situations or the 'opposition'	• Global security framework and crisis protocols • Support country teams with resilience and influence activities • Proactive management of opposition and risks to both prioritisation of SRHR and MSI's reputation
Inability to recruit or retain talent for critical roles	• Global recruitment strategy • Succession planning for critical roles • Regular compensation review to position MSI competitively
Major cyber-attack or information systems failure	• Infrastructure roadmap for MSI 2030 including 'modern workplace' and 'connectivity' initiatives • Global cyber security policy, software, monitoring, penetration testing, and team member training • Global advocacy programme supporting dedicated advocacy leads and projects in country programmes
Fraud, corruption, theft, risk of overstating results and unethical practices	• 'Speaking up' culture and use of independent reporting channels • Dedicated safeguarding team • Comprehensive global anti-fraud and bribery programme • Data governance review and launch of updated validation standards
Non-compliance with statutory, regulatory or data protection requirements	• Independent reviews of UK and global corporate governance • Country programme governance review and compliance dashboard • Global data privacy programme with trained information leads

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.

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.

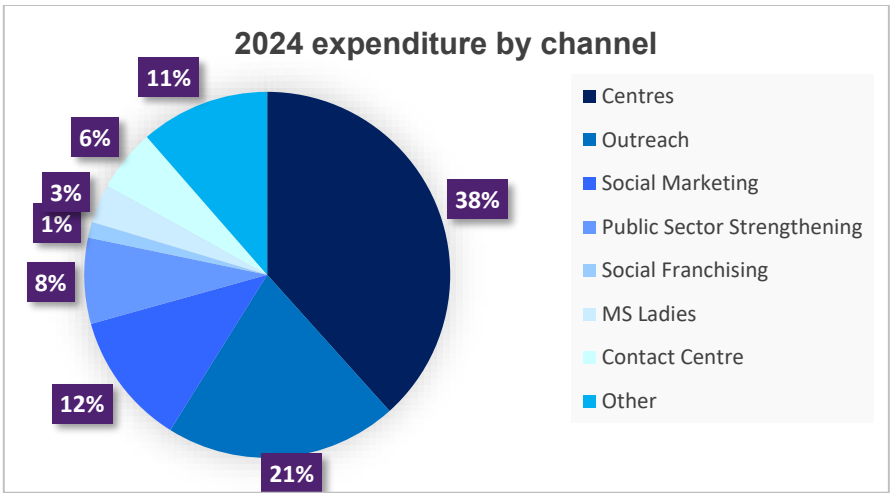
In 2024, donation income was £4.9 million, a decrease of 20% from £6.1 million in 2023. Total legacies were £1.9 million compared to £82.1 million in 2024, again due to the Ballard Legacy in 2023. Investment income was £9.0 million, an increase from £5.3 million in 2023 mainly driven by bank interest.

Grant income was £111.7 million, a decrease of 24% from £147.5m in 2023, this is due to timing differences, forging 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.

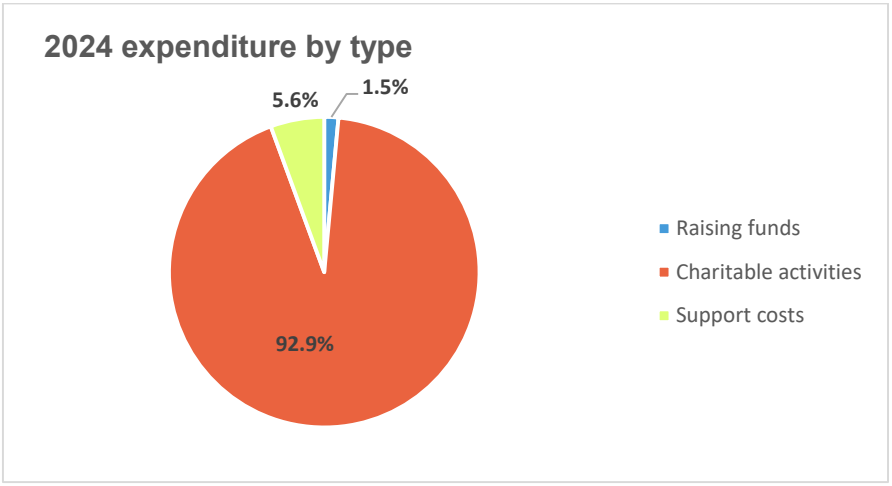
MSI's service income increased by 6% to £162.2 million (2023: £153.5 million). The growth of service income is a testament to MSI's focus on developing and building sustainable social business income in relevant channels to reduce reliance on donor funds.

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 2024 £14.1 2023 £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, £149.4million 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**	**2023**
	£m	£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
Total Group	**231.0**	**216.7**

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.

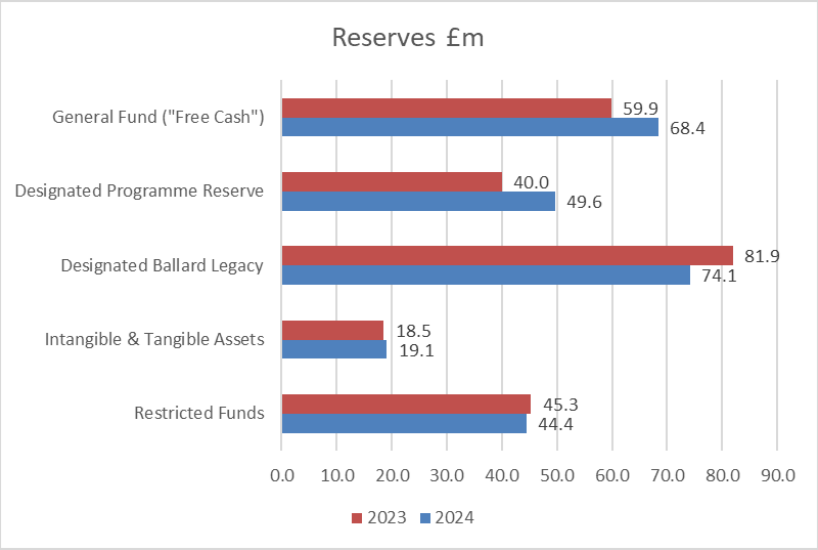
In assessing the adequacy of the group’s reserves, trustees take a prudent view based on the likely timescale to realise assets or secure borrowings against those assets and thereby generate liquid funds. The trustees also monitor other liquid assets and the potential to procure medium-term secured financing 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.



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 crystalise 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 provision, and evaluating whether there are indications of management bias; and
- assessing financial statement disclosures, and testing to support documentation, for compliance with applicable laws and regulations.

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

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

Use of this report

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

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 56 to 73 form part of these financial statements.

Group and Company balance sheet as at 31 December 2024

		Group		Company	
	Note	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 56 to 73 form part of these financial statements.

The financial statements on pages 52 to 73 were approved by the Board of Trustees on 5th June 2025 and signed on its behalf on 11th 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
Net cash provided by operating activities (Note a)	**13,932**	**55,726**
Cash flows from investing activities		
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)
Net cash used in investing activities	**398**	**(2,335)**
Cash flows from financing activities		
(Decrease) in bank and unsecured loans	(1,071)	(336)
(Decrease)/increase in long term loans	(175)	209
Net cash (used in) financing activities	**(1,246)**	**(127)**
Net increase in cash and cash equivalents	**13,084**	**53,264**
Cash and cash equivalents at 1 January	216,651	166,261
Exchange movements in cash	1,229	(2,874)
Cash and cash equivalents at 31 December	**230,964**	**216,651**
Cash and cash equivalents consists of:		
Cash at bank and in hand	77,856	69,149
Short-term deposits	153,108	147,502
Total cash and cash equivalents	**230,964**	**216,651**

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**

The notes on pages 56 to 73 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 December 2024

c) Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	Exchange movements	At 31 Dec 2024
	£'000	£'000	£'000	£'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**

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

1 Accounting policies

The financial statements have been prepared in 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 (o) 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.

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

1 Accounting policies (continued)

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.

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.

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

1 Accounting policies (continued)

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

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.

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

1 Accounting policies (continued)

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 non-service activities to be used in-country and not passed back to the parent company. The net assets of these programmes are classed as 'restricted by constitution' and included within the restricted funds balance.

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

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

Areas of estimate

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

r) Financial instruments

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

(i) Financial assets

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

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

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

(ii) **Financial liabilities**

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

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

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

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

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

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

3 Income from

a) Donations and legacies	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Monetary donations	4,923	-	**4,923**	**6,130**
Legacies	1,913	-	**1,913**	**82,063**
Total Donations and legacies	**6,836**	**-**	**6,836**	**88,193**

b) Charitable activities

Grant income	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Save the Children International	-	438	**438**	**589**
International Planned Parenthood Federation	-	488	**488**	**2,889**
Foundation for a Just Society	-	776	**776**	**2,164**
Population Services International	-	965	**965**	**1,372**
Pathfinder International	-	1,032	**1,032**	**745**
William & Flora Hewlett Foundation	-	1,087	**1,087**	**586**
Bergstrom	-	1,373	**1,373**	**1,449**
USAID	-	1,392	**1,392**	**67**
Norwegian Agency for Development Cooperation	-	1,525	**1,525**	**1,085**
Finnish Ministry of Foreign Affairs	-	2,013	**2,013**	**2,460**
Swedish International Development Agency	-	2,337	**2,337**	**2,758**
Australian Dept for Foreign Affairs & Trade / AusAid	-	2,889	**2,889**	**3,727**
European Union	-	3,119	**3,119**	**2,066**
Ministry of Foreign Affairs of Denmark	-	3,518	**3,518**	**2,338**
Lund Trust (via Charities Aid Foundation)	-	3,798	**3,798**	**5,416**
ABT Associates PTE Ltd (JTA)	-	3,857	**3,857**	**3,630**
Global Affairs Canada	-	5,220	**5,220**	**8,688**
Netherlands Ministry of Foreign Affairs	-	5,730	**5,730**	**8,032**
United Nations	-	7,031	**7,031**	**8,730**
Kreditanstalt für Wiederaufbau	-	8,861	**8,861**	**13,845**
Foreign, Commonwealth & Development Office (FCDO)	3,802	10,710	**14,512**	**20,585**
Children's Investment Fund Foundation	-	14,557	**14,557**	**16,961**
Anonymous donors	-	17,699	**17,699**	**27,260**
Other	-	7,503	**7,503**	**10,105**
	3,802	**107,918**	**111,720**	**147,547**
Reallocation of fees earned on restricted grants	13,435	(13,435)	**-**	-
	17,237	**94,483**	**111,720**	**147,547**
Granted supplies and equipment	-	16,914	16,914	18,071
Service income				
Sexual and reproductive healthcare services	164,713	-	164,713	156,435
Fees waived	(2,524)	-	(2,524)	(2,905)
	162,189	**-**	**162,189**	**153,530**
Total income from charitable activities	**179,426**	**111,397**	**290,823**	**319,148**

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.

c) Investments	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Bank interest receivable	8,415	-	**8,415**	**4,967**
Distributions receivable	379	-	**379**	**110**
Loan interest receivable	29	-	**29**	**-**
Rent receivable	154	-	**154**	**179**
	8,977	-	**8,977**	**5,256**

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

3. Income from (continued)

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	-	**2,906**	1,758	-	**1,758**
	2,906	**-**	**2,906**	1,758	-	1,758

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

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

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
Total support costs	**16,502**	**16,672**

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).

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

5. Staff costs

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

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 enrols 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

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

The number of employees whose emoluments were more than £60,000 were:

	2024	2023
£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).

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

7. Net movement in funds

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

8. Intangible assets

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

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

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

9. Tangible assets

Group

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

Company

	Freehold properties £'000	Short leasehold properties £'000	Office equipment £'000	Medical equipment £'000	IT Hardware £'000	Motor vehicles £'000	Assets under development £'000	Total £'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**

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

10. Investments

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

a) Investment in subsidiaries

	Company	
	2024	2023
	£'000	£'000
Investment in subsidiary undertakings at cost:		
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
At end of the year	**898**	**970**

b) Listed investments

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'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)
Market value at end of the year	**19,436**	**17,549**	**19,436**	**17,549**
Investment portfolio allocation:				
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
	19,436	**17,549**	**19,436**	**17,549**

Material holdings within the investment portfolio:	Group and Company	
	2024	2023
	£'000	£'000
Equities		
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
Bonds		
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
Multi-asset funds, Alternatives and Private Equity		
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-G1 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.

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

11. Receivables

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

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

Analysis of deferred income	Group	Company
	£'000	£'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)
At 31 December 2024	50,730	40,331

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	2023	2024	2023
	£'000	£'000	£'000	£'000
Provisions	8,765	9,456	3,736	4,619
	8,765	**9,456**	**3,736**	**4,619**

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	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts repayable after one year	**111**	**286**	**-**	**53**

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).

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

14. Analysis of net assets between funds

Fund balances at 31 December 2024 are represented by:

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

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:

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

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
Donor funds	-	111,397	(111,397)	-	-	**-**
Restricted by constitution						
Africa	16,730	-	-	-	(1,462)	**15,268**
Asia	20,488	-	-	-	937	**21,425**
Pacific Asia	4,151	-	-	-	(108)	**4,043**
Commercial	3,962	-	-	-	(310)	**3,652**
	45,331	**111,397**	**(111,397)**	**-**	**(943)**	**44,388**

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

*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.

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

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**	**140,365**	**59,871**	**200,236**
Net income (including investment gains)	-	-	-	-	15,947	**15,947**
Transfers:				-		
- Transfer from restricted funds	-	-	-	-	943	**943**
- Movement in tangible fixed asset reserve	578	-	-	578	(578)	**-**
- Movement in programme and sustainability reserves	-	9,609	-	9,609	(9,609)	**-**
- Movement in legacy reserve			(7,717)	(7,717)	7,717	**-**
- Exchange losses on consolidation	-	-	-	-	(5,912)	**(5,912)**
At 31 December 2024	**19,068**	**49,632**	**74,135**	**142,835**	**68,379**	**211,214**

	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**	**135,480**	**59,871**	**195,351**
Net income (including investment gains)	-				5,658	**5,658**
Subsidary movement from subsidiary to branch*		(121)		(121)		**(121)**
Transfers:				-		
- Transfer from restricted funds	-	-	-	-	1,620	**1,620**
- Movement in tangible fixed asset reserve	1,269	-	-	1,269	(1,269)	**-**
- Movement in programme and sustainability reserves	-	3,070	-	3,070	(3,070)	**-**
- Movement in legacy reserve			(7,717)	(7,717)	7,717	**-**
- Exchange losses on consolidation	-	-	-	-	(2,148)	**(2,148)**
At 31 December 2024	**18,874**	**38,972**	**74,135**	**131,981**	**68,379**	**200,360**

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

*Timor Leste prgramme is now included in company figures

Unrestricted Funds:

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

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

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.

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 intil 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.

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

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	Expenditure 2024	Net income/(expense) 2024	Net assets/(liabilities) as at 31 Dec 2024	Nature of business (see key below)
						£'000	£'000	£'000	£'000	
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	
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 Mpatsa 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 pio, 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, L.Enebish Avenue, Bayangol District, Ulaanbaatar, Mongolia	Ordinary	100	N/A	1,261	(1,020)	241	1,329	2

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	Expenditure 2024	Net income/(expense)	Net assets/(liabilities) as at 31 Dec 2024	Nature of business (see key below)
						£'000	£'000	£'000	£'000	
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 Nepa l* **	Kupondol, Nepal (NGO 420/051/52)	"Calle Tomasa Murillo #454 Achumani La Paz - Bolivia"	N/A	N/A	N/A	2,143	(2,147)	(4)	1,106	2
Triar Expertos en Salud	La Paz, Bolivia (00171889)	Kupondol, Lalitpur district, Nepal.	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, 111 Multan 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)	
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 (Estab 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)	795	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, Abdulraheem 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
Listed investments measured at fair value				
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
Total	**19,436**	**17,549**	**19,436**	**17,549**
Debt instruments measured at amortised cost				
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
Total	**28,999**	**58,531**	**13,807**	**36,362**
Cash and cash equivalents, valued at balance sheet date				
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	**230,964**	**216,651**	**199,417**	**191,224**
Loans and creditors measured at amortised cost				
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
	12,438	**15,306**	**6,161**	**6,919**

24. Contingent liabilities

At 31 December 2024, a contingent liability with estimated financial effect of £6.4m (2023: £6.2m) arises from MSI's 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.

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

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
Agency for Danish International Development Assistance		
Expanding Access to SRHR Globally	3,488	2,820
Netherlands Ministry of Foreign Affairs		
Increasing Access to Quality FP and RH	3,882	4,147
Ministry for Foreign Affairs of Finland		
Integrated RMH Afghanistan Phase VIII	2,013	2,300
Norwegian Agency for Development Cooperation		
NORAD's support to MSI Reproductive Choices Strate	1,523	1,309
Foreign, Commonwealth & Development Office (FCDO)		
Delivering Accelerated Family Planning in Pakistan (DAFPAK)	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	-
International Planned Parenthood Federation		
WISH Lot 2 (Women's Integrated Sexual Health)	488	1,238
Save the Children International		
MMR Global Fund HIV (HIV Prevention, Care and Treatment for Key Populations)	2	17
The Children's Investment Fund Foundation		
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.

MSI REPRODUCTIVE CHOICES

England & Wales - Charity number 265543

Accounts

MSI REPRODUCTIVE CHOICES

CHOOSE CHOICE

2023 Annual Report and Financial Statements

MSI REPRODUCTIVE CHOICES

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

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

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

MSI REPRODUCTIVE CHOICES

Contents

Annual Review

Choice matters....4
We are MSI Reproductive Choices....5
Messages from our Chair of the Board and CEO....6
2023 in numbers....8
In their own words: stories on 'Why I choose choice'....10
Looking ahead: what's at stake?....21

Strategic Report

Our strategic report....22
Our regional performance....27
Diversity, equality, and inclusion....32
Our commitments....36
Our people....40
Structure, governance, and management....44
Financial performance....51

Statement of Trustees' Responsibilities....57
Independent Auditor's Report....58
Financial Statements....62

MSI REPRODUCTIVE CHOICES

Choice matters

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

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

Why choice matters

- **Autonomy.** Access to sexual and reproductive healthcare is essential for women and girls to have autonomy over their own bodies, and the ability to determine their own future paths. It is a human right.
- **Education & equality.** Young people's futures can be derailed by unintended pregnancy. In sub-Saharan Africa, up to four million girls are forced out of school every year due to pregnancy. With reproductive choice, girls can remain in education, and each additional year of school can increase their future earnings by up to 25%.
- **Economic empowerment.** When women are denied abortion access, they are more likely to experience poverty, debt and eviction. On the flipside, women who can choose if or when to become pregnant are better able to pursue careers, become financially independent, and support their families with more time and resources.
- **Health & wellbeing.** The future health of our communities and nations depends hugely on women's access to reproductive healthcare. Every $1 invested in contraception generates over $120 in health and socio-economic gains[1].

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

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

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

MSI REPRODUCTIVE CHOICES

We are MSI Reproductive Choices

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

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

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.

Messages from our Chair of the Board and CEO

Frank Braeken, Chair of the Board of Trustees

Looking back, 2023 feels like the culmination of everything that we had worked towards in the previous decade. A magnificent team who reached more women than ever before, and a brand and vision that stands strong. But I am confident we can expand our life-changing healthcare to reach more people. The view from the top of our Everest is a world where everyone in in control of their own body, health, and future.

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

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

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

Simon Cooke, CEO

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

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

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

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

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

In 2023, we were humbled and thankful to receive an extraordinary contribution of £81.9 million from the Ballard Legacy fund — a donor who wanted to ensure access to choice was part of their legacy. They recognised the unparalleled return on investment the world receives from investing in choice, as well as MSI teams' ability to deliver life-changing programmes at scale. At a time of intense funding uncertainty for many global health organisations, this gift reminds me of the immense power of philanthropy. And it gives me cause for optimism. That in the face of grave global challenges, and attacks on our rights and freedoms, more and more individuals will stand up and choose to invest in choice, in impact, and in women's lives and futures.

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

2023 in numbers

Who did we reach?

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

- 23.3 million people accessed MSI's sexual and reproductive healthcare Over 93,000 people were supported with reproductive choice every working day
- 4.6 million people were supported with safe abortion or post-abortion care
- 2.3 million adolescents were reached at a critical juncture in their lives
- 1 in 3 of our clients were living in poverty
- 31% of our clients were accessing contraception for the first time
- 4% of our clients were living with a disability

What was our impact?

- 37,500 women's and girls' lives saved
- 16.5 million unintended pregnancies prevented
- 9 million unsafe abortions prevented
- 7.5 million people accessed reproductive healthcare from over 6,000 government facilities supported by MSI across 22 countries
- 13 high-impact reproductive rights policy wins
- 44.5 million couple years of protection[2] (CYPs), including 35.4 million contraceptive CYPs, an 11% growth vs 2022

Right now, more than 37 million women are using contraception provided by MSI or from a public sector facility we support.

"You saved my life. When I was scared and unsure, you were there for me, and treated me only with kindness, compassion, and love." – MSI abortion client and donor

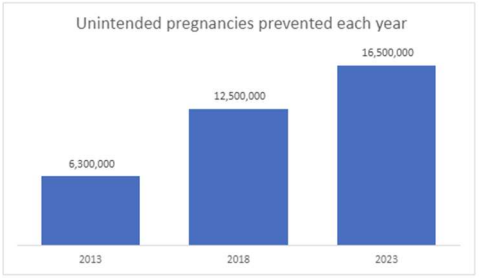
[2] Couple years of protection (CYPs) is a measure that estimates the protection from pregnancy provided by contraceptive methods over a one-year period. Each contraceptive method has a unique CYP which depends on how long the method can be used for, the likelihood of wastage, and how effectively they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

Changing lives on a global scale

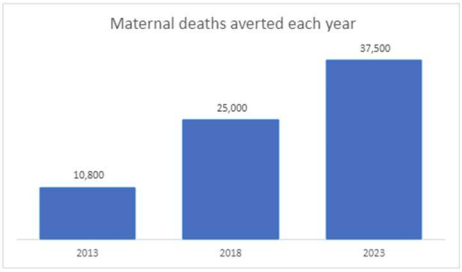
IN MSI'S HISTORY, WE'VE SUPPORTED OVER 200 MILLION PEOPLE.

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

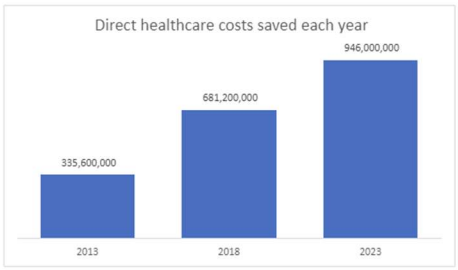
The last ten years of growing impact looks like:



130 million unintended pregnancies prevented, changing the course of women's and girls' lives



300,000 women's and girls' lives saved. Pregnancy-related deaths would be 15% higher without MSI programmes, in the countries where we work



£9.4 billion in direct healthcare costs saved. Investing in sexual and reproductive healthcare pays dividends

Visual of growth

More than 12,000 public sector healthcare workers trained by MSI in providing contraceptive choice and abortion care for their communities

"I firmly believe that reproductive choice is the single most important factor enabling women to achieve their goals in life." – Gary L., MSI donor

In their own words: ‘Why I choose choice’

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

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

1. I choose choice by giving women life-changing contraception

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

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

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

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

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

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

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

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

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

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

- PREVENTING UNINTENDED PREGNANCIES
  In 2023, MSI prevented 16.5 million unintended pregnancies and saved 37,500 women's lives

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

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

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

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

2. I choose choice by providing healthcare in a humanitarian crisis

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

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

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

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

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

The price has been especially high for women. Our healthcare and education have been interrupted, there's increased trafficking and sexual violence. A lot of women here used to work in factories — those are now closed, leaving many jobless. By the end of 2023, the UN reported almost 2.6 million people had fled their homes. Without jobs and homes,

it's not easy for women to access healthcare like contraception… meaning there will be more unwanted pregnancies, unsafe abortions, and maternal deaths if organisations like MSI don't step in to make reproductive healthcare available.

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

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

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

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

- ON HUMANITARIAN FRONTLINES
  MSI teams were on humanitarian frontlines in 9 countries last year. 5 of these countries experienced the most underreported humanitarian crises of 2023: Burkina Faso, Senegal, Zambia, Zimbabwe and Uganda

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

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

3. I choose choice by travelling to the most remote communities to serve those who need us most

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

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

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

When I travel with our outreach teams, it's not uncommon to find 100 women from a community queueing for contraception in the morning. Some tell me how they walked tens of kilometres to get there; some passed through

game parks, risking their lives against lions and elephants. These women can sometimes be desperate to use contraception, saying they can't afford to look after the children they already have. In these moments, this is no longer 'a job'. We are here to save their lives in every sense.

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

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

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

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

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

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

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

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

4. I choose choice by using my power as a religious leader to advocate for reproductive rights

Reverend Cliff is a minister of the church, and coordinates the 'Religious Leaders Network for Choice' in Malawi. They partner with MSI Malawi to fight for reproductive rights. He shares why he is pro-choice and the unique power of religious leaders in expanding access to contraception and abortion.

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

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

I choose choice because I look around with open eyes and an open heart. The lived experiences of individuals are guided by so many things, and religion is just one. So I take in the whole picture: the women dying from unsafe abortions; the high instances of child marriage, teenage pregnancies, and sexually transmitted infections; people struggling without information about their own reproductive health. Will any personal or community growth come out of this?

The landscape right now is worrisome. The overturning of Roe v. Wade (abortion rights) in the USA has empowered the anti-choice movement everywhere. Malawi has not been spared. We already have one of the world's most restrictive abortion laws, and we have so-called "pro-family" groups blocking our nation's progressive legal reforms. But I turn my worry into action. Many look to religious leaders for direction about how to live their lives, and I know I have a unique power and voice to make change.

The popular view is that religion is inherently anti-choice. But I happen to know many religious people who are pro-choice because of their faith, and some of us came together in 2019 to form the 'Religious Leaders Network for Choice'. The bottom line is that all people should have the power and resources to make decisions about their bodies. And we work closely with MSI and in coalition with other local organisations to make that a reality.

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

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

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

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

- ALMOST 100 CHANGES IN 8 YEARS
  MSI works with and learns from grassroots, local, national and global partners across six continents to ensure women and girls are no longer denied healthcare and rights. Since 2016, we've contributed to the reform of over 92 policies

- 80% AGREE LOCAL LEADERS ENCOURAGE CHOICE
  Local and religious leaders have a significant role to play in expanding choice — 80% of our outreach clients agree or strongly agree that local leaders encourage the use of contraception in their community

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

5. I choose choice by providing abortion

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. I choose choice by advancing gender equality and inclusion

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

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

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

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

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

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

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

Last year, we also hosted successful male engagement sessions. To be frank, it's difficult to make headway without getting men on board. Otherwise we see women who access contraception then remove or stop using it because of unsupportive men in their life. We partner with other local organisations to host male-only sessions about topics relevant to them, including a component on sexual and reproductive health and rights. We make men aware of its

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

importance and how they can support women's rights and decision-making. I personally see the shifts, and I'm glad of this progress, as my 9-year-old son will grow up in a different environment and will support the women around him.

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

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

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

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

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

7. I choose choice by accessing contraception, so I can have the future I want!

Hingis (24) and Sheila (25) are friends who are both MSI clients and university students in Ghana. We spoke to them at their university about their hopes and dreams for the future — and why they choose to use MSI's sexual and reproductive health services.

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

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

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

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

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

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

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

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

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

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

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

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

8. I choose choice by funding MSI and partnering to build a better future

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

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

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

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

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

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

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

However, we're experiencing a global context where both funding and rights are being squeezed. This is a huge challenge and women and girls are feeling the impacts. The freedom to choose and have control over our own bodies is a universal right which is why we need people and philanthropies who care about this issue to step up to provide access to choice.

So, why do I choose choice and enjoy partnering with MSI? For that girl in DRC who was over the moon with her contraceptive method. For the woman in Nigeria who was absolutely exhausted after having had 12 children, of whom only 6 survived. And for the 17-year-old girl who can remain in school because she could access a safe medical abortion. These people are my why.

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

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

- $120 FOR EVERY $1
  Every $1 invested in contraception generates over $120 in health and socio-economic gains. It's a development 'best-buy'. It has a positive ripple effect on other socio-economic issues, from health to human rights, from poverty to sanitation

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

9. I choose choice by ensuring it's here for the long-term

Asma is the Country Director of MSS, a locally based NGO in Pakistan supported by the global MSI partnership[4]. She reflects on what she's seen change over the years, and the innovations in motion that are making reproductive choice more sustainable for the future.

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

MSI REPRODUCTIVE CHOICES

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

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

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

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

Another way that we’re looking ahead is by diversifying our services (and therefore, our income streams). Known for providing contraception, we’re evolving our ability to provide different types of healthcare for ‘every stage of woman’ — from menstruation to menopause.

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

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

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

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

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

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

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

MSI REPRODUCTIVE CHOICES

Looking ahead: what's at stake?

Protecting women's health in 2024 and beyond

While we take stock of the year that was, it's essential that we remain focused on the current realities and keep looking ahead. 2024 is the biggest election year in history, with more than 60 elections set to shape the future of women's health and rights.

In this critical year, those of us who believe in the right to choose — healthcare organisations, governments, and donors — need to step forward.

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

- *257 million people want to be using contraception but have no access*
- *40% of women live in countries where abortion is banned or restricted*
- *35 million women and girls will resort to an unsafe abortion this year, and 22,000 will die*

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

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

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

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

Partner for choice

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

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

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

£6 **can provide someone with their choice of contraception for an entire year. Join us to unlock potential, change the course of women's futures, and build a fairer world.**	QR code to www.msichoices.org/impact

Our strategic report

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

Our 2023 objectives: how did we do?

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

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

2023 objectives	**How did we do?**
Remaining on track to expand access and impact, with a goal of achieving 41.9 million couple years of protection (CYPs) in 2023.	We delivered 44.5 million CYPs in 2023, a 7% growth on the previous year. Of those, 35.4 million were contraceptive CYPs. This means we supported more people than ever before with their contraceptive choices.
Increasing our revenue through our social business channels (including social marketing and commercial centres) to support sustainability and ensure we are less dependent on donor income.	We achieved £3.4 million in service income growth across our social business channels, with a total revenue of £55.0 million, a 7% increase on the previous year. Income from our services is a crucial part of our social business approach and supports financial sustainability.
Generating growth in our grant and donor income pipeline to ensure we're able to reach the most marginalised communities.	We pursued our new funding strategy in 2023, with continued stewardship and engagement with our committed donors, plus renewed efforts to reach new donors, with an emphasis on the US and UK. 2023 was one of our most successful years for funding.
Supporting our programmes to align with MSI's high standards for governance, clinical quality, values and behaviours	MSI's governance, clinical quality, values and behaviours are all supported by our mission-driven culture and improving ways of working. While this goal is more qualitative in nature, we seek to improve our standards year on year. In 2023, a particularly noteworthy achievement was almost 60% of MSI country programmes improved on their clinical care from 2022 (read more about this on page 36). We also welcomed two new Board Members, developed MSI's first HR community, and introduced new 360-degree feedback on MSI's leaders to help shape leadership development.
Continue to build a 'One MSI' culture that reflects the diversity of our team members and provides equal opportunities to thrive.	We continued to work towards our Diversity, Equality and Inclusion (DEI) vision set out in the bespoke DEI strategy we launched in 2022. We're making significant progress towards those goals, which you can read more about on page 32.

Our 2030 commitments: are we on track?

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

"I am not ready to get pregnant, I am still young. I want to go to school and continue my studies. Family planning has contributed a lot to my life — if I use contraception, I will be able to fulfil my dreams." - Bibiana, 19, who accessed contraception through the Youth for Health programme in Tanzania

Our 2023 strategy update



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

Leaving no one behind

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

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

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

Strengthening private sector provision

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

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

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

Beyond contraception, abortion, and post-abortion care, we supported clients with services including:
Safe motherhood services, including antenatal and post-natal care and deliveries – 580,000 supported
HIV & STI testing consultation and treatment – 500,000 supported
Cervical cancer screening and preventative therapy – 180,000 supported
Immunisation services including HPV vaccines and under 5 childhood vaccines – 184,000 supported

"Many women and girls can't have the futures they want. To have 3-5 years of not worrying over an unplanned pregnancy… that is freedom." – Kathi D., MSI donor

Putting choice in her hands

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

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

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

Funding the mission

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

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

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

Making choice possible through partnerships and advocacy

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

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

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

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

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

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

Transforming our organisation

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

We continued to make progress towards the Diversity, Equality and Inclusion (DEI) goals we set out in our DEI Strategy and framework in 2022. We also made progress towards leadership representation at MSI. By the end of 2023, 97% of our country directors were from the nation or region where they work, and women made up 47% of our senior leadership. We continue to roll out our women in leadership programme to support our female team members to progress into leadership roles. You can read more about our diversity, equality and inclusion on page 32, and on our efforts to support the development of our team members on page 40.

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

Our commitments for 2024

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

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

Our regional performance

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

Africa

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

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

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

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

The Africa region saw strong growth in our social marketing operations, and we focused on expanding our product range. Abortion and post-abortion care clients supported with MSI products grew across key markets like in Ethiopia by 23% and in Zambia by 28%.

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

Spotlight On: Nigeria

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

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

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

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

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

"Access to family planning services in Bauchi State was slow, but with the help of MSI Nigeria, we are being trained. Now we explore all of the contraceptive methods with clients and work with MSI to create more awareness in our communities. Before, women and adolescents would end up losing their lives due to unsafe abortion, but now with the help of these contraceptives, their story may not be the same." – Wasilatu, a public sector provider trained by MSI Nigeria

Asia

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

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

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

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

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

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

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

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

India social marketing

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

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

Latin America

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

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

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

UK

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

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

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

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

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

Australia

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

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

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

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

Options

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

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

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

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

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

MSI REPRODUCTIVE CHOICES

Regional Performance

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

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

Diversity, equality, and inclusion

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

Diversity

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

Equality

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

Inclusion

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

A message from our Global DEI Panel

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

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

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

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

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

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

The Global Diversity and Equality Panel

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

DEI in Action

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

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

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

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

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

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

We continue to recruit talented, dynamic people with diverse backgrounds and experiences, all united by a belief in our mission and a focus on delivering measurable results. We're proud to be an equal opportunities employer and are committed to creating an inclusive workplace where everyone feels able to participate and contribute meaningfully.

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

We have made strides to open up our global support office with 36% of support office team members based outside of the UK at the end of 2023.

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

"The information and services given to me as a person with a disability were very good. MSI Zambia had an interpreter who made communication very easy for me. The service providers treated me well and they were very friendly to me. We are also human; we have a right to get information." – Beauty Soko (39), an MSI Zambia client with a hearing impairment

DEI Week

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

Among these many activities were:

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

MSI's gender equality and women in leadership

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

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

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

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

"The best woman leader is not one who excels above everyone else, but one who celebrates the rise of fellow women, even to a level above themselves." - Pester Siraha, Country Director MSI Zimbabwe

Gender equality & social inclusion in our programming

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

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

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

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

"I hope in the future women will be empowered to work on their own and also get a lot of income to take care of themselves without a man!" – Beatrice, 30, MSI Ghana client and business owner

Our commitments

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

Quality

96,934 clinical competency assessments carried out
7,093 internal clinical quality assessments conducted
133 external clinical quality assessments conducted across 700 sites and teams
44 abortion medication samples tested for quality assurance

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

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

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

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

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

The MSI Clinical Risk Mitigation Approach

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

Being accountable

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

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

Anti-fraud and bribery

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

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

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

UN Global Compact

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

Modern slavery

As an organisation that promotes the rights of women and girls, we are absolutely opposed to modern slavery and human trafficking in all its forms. In addition to our Modern Slavery Policy, the accompanying training, and the global due diligence programme, we are committed to reducing modern slavery risk through our procurement processes and supply chains. For further information, MSI's Modern Slavery Statement can be viewed on our website.

Data protection

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

Safeguarding

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

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

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

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

"Some of our clients don't have anybody else, somebody to go home to, somebody to talk to and share their worries with, and to be that person to advocate for them gives me an immense sense of pride." – Grace, empowers our clients and colleagues providing support to our nurses and midwives across England

Membership of the Fundraising Regulator

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

The Climate Crisis

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

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

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

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

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

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

MSI reports UK energy and carbon use in line with the Streamlined Energy and Carbon Reporting (SECR) guidelines. In total, relevant emissions in the 2023 financial year are 367 tonnes of CO2e. Actual electricity and gas usage was collected from billing information, and land transport from mileage reports in our expenses system. UK Government GHG Conversion Factors have been used to derive carbon emissions.

Energy and Carbon Report (UK Only)	2023	2022
Scope 1 – Emission for purchased gas		
Total UK energy use	526,393 kWh	554,328 kWh
Total CO_2 emissions	132 tCo_{2e}	101 tCo_{2e}
Scope 2 – Emission for purchased electricity		
Total UK energy use	867,878 kWh	931,866 kWh
Total CO_2 emissions	180 tCo_{2e}	180 tCo_{2e}
Scope 3 – Indirect emission from business travel		
Total UK energy use	396,988 kWh	371,762 kWh
Total CO_2 emissions	92 tCo_{2e}	87 tCo_{2e}
Total UK Energy use	1,791,259 kWh	1,857,956 kWh
Total CO_2 emissions	404 tCo_{2e}	368 tCo_{2e}
CO_2 emissions per m2 floor space	50kg	50kg

Data and Evidence

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

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

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

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

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

Our people

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

Listening to our team members

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

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

Developing MSI's HR Community

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

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

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

Learning and development

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

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

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

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

Wellbeing

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

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

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

Our values

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

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

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

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

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

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

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

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

Equal opportunities for people with disabilities

MSI seeks to ensure that the processes we have in place to support recruitment, internal promotions and access to career development opportunities do not unfairly disadvantage any specific individual, group, or community. We have a responsibility to ensure equal access of opportunities to all, and decisions are not influenced by any personal characteristics such as age, gender identity, race, nationality, ethnicity, religion, sexual orientation, parental or disability[5] status.

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

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

Executive remuneration

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

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

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

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

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

Pay equity

MSI's 2023 gender pay gap was calculated based on 699 MSI employees in the UK. This included 538 people working for MSI's UK programme, which provides abortion services through our network of clinics, and 161 people in the London-based global support office supporting the work of our programmes in 36 countries. Our combined median

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

gender pay gap for these two groups is **29.5%**, the median pay gap for our UK-based global support office workforce is **14%**, while the median pay gap for our UK healthcare operation is **28.8%**. The majority (77%) of our UK-based workforce are employed in our UK division, so our combined figures for MSI are weighted towards the UK clinical operations. The low representation of women in senior clinical positions (e.g., anaesthetists and surgeons) contributes to our combined gender pay gap and we continue to take positive action wherever possible to attract and retain talented women in these roles.

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

You can read our full gender pay gap report for 2023 on our website at msichoices.org.

Recognition

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

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

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

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

Structure, governance, and management

MSI Reproductive Choices' policy statement of the board of trustees and members

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

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

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

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

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

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

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

    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.

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

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

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

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

The Board and Members of MSI Reproductive Choices, May 2024

Constitution of the charity

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

Charitable objectives

The objects of MSI Reproductive Choices are:

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

Public benefit

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

- Advancing health and saving lives

- Advancing human rights
- The prevention or relief of poverty

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

Organisational Structure

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

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

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

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

Our Board and Governance

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

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

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

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

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

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

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

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

Section 172(1) Statement

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

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

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

- The Trustees were closely involved with the strategic planning process that culminated in our 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 48. 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
The International Clinical Governance Committee		
Claire Morris (Chair) Fiona Duby Mark Slack Myriam Sidibe	CEO COO Global Medical Director	To oversee client safety To review the clinical performance of international programmes To review the results of clinical quality audits To ensure MSI responds to clinical issues raised in client surveys, serious untoward incidents and clinical incident reports
Finance Committee		
Frank Braeken (Chair) Glenda Burkhart Mohsina Bilgrami Tania Holt	CEO CFO COO Group Director of Financial Control Director of Informatics	To provide oversight of the financial performance and position of the group including annual business plan, results, global supply chain, global information services, major business cases and investment decisions.
Audit Committee		
Kristin-Anne Rutter (Chair) Fiona Duby Tania Holt	CEO CFO COO Group Director of Financial Control Director of Internal Audit Director of Legal and Donor Compliance External auditor	To oversee the group's Strategic Risk Register and sources of assurance To ensure an effective group audit function is in place To oversee the external auditor To assist in formulating the assurance needs of the Board
Remuneration Committee		
Glenda Burkhart Frank Braeken (Chair) Mohsina Bilgrami		To approve remuneration arrangements for the CEO To oversee succession planning and development for the CEO and senior management To oversee and review group HR policies and practices
Nominations Committee		
Kristin-Anne Rutter (Chair) Claire Morris Frank Braeken		To identify and make recommendations to the Board on candidates for appointment as Trustees To oversee succession planning for trustees

The Trustees serving in the year ended 31 December 2023 and up to the date of signing this report are noted on page 2. The Executive Team, based mainly in London and led by the Chief Executive Officer (CEO), is responsible for the implementation of the strategic direction and for the group's operational management. The Executive Team reports via the CEO to the Board of Trustees as required.

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

Risk Management

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

integral part of every activity and all staff understand they have an important role to play in escalating risk, and in ensuring risks are managed effectively. During 2023, the Executive Team held dedicated meetings to review the Strategic Risk Register.

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

Principal risks and uncertainties

Risk	Controls and Mitigations
Portfolio risk: large programme failure impedes scale	• Identification of critical programmes • Additional review and oversight by the Audit Committee • Annual mandatory internal audit visits
Insufficient donor funding to fulfil strategic objectives	• Proactively review and manage the donor funding pipeline • Invest to diversify income via new relationships and domestic financing • Quantify the financial and service delivery impact of losing key donors and develop mitigating strategies • Donor CRM system upgrade
Adverse clinical outcomes, including client death	• Global clinical quality assurance programme • Global clinical incident reporting framework • MSI product quality standards and field testing • Global tracking of provider competency and assessments • Additional obstetrics guidelines and targeted support • Governance structure with clear reporting line from “ward to Board”; the Global Medical Director reports on clinical quality at each Board meeting
Lack of sustainable access to donated commodities	• Quarterly commodity security review, supply gap analysis and demand forecasting • Pro-active engagement in developing countries local partners and advocates for government allocations • Ensure full counselling of the range of family planning products
Non-viable commercial channels lead to closures or working capital consumption	• Centres sustainability strategy including launch of diversified services under *Every Stage of Woman* • Increased oversight at executive level and CFO approval for working capital investment
Risks posed by complex geo-political situations or the “opposition“	• Global Security Framework and Crisis Protocols • Support country teams with resilience and influence activities • Proactive management of “opposition” and similar risks to the prioritisation of SRHR and MSI’s reputation
Inability to recruit or retain talent for critical roles	• Global Recruitment strategy • Succession planning for critical roles • Regularly review compensation to position MSI competitively
Major cyber-attack or information systems failure	• Infrastructure roadmap for MSI 2030 including ‘Modern Workplace’ and ‘Connectivity’ initiatives

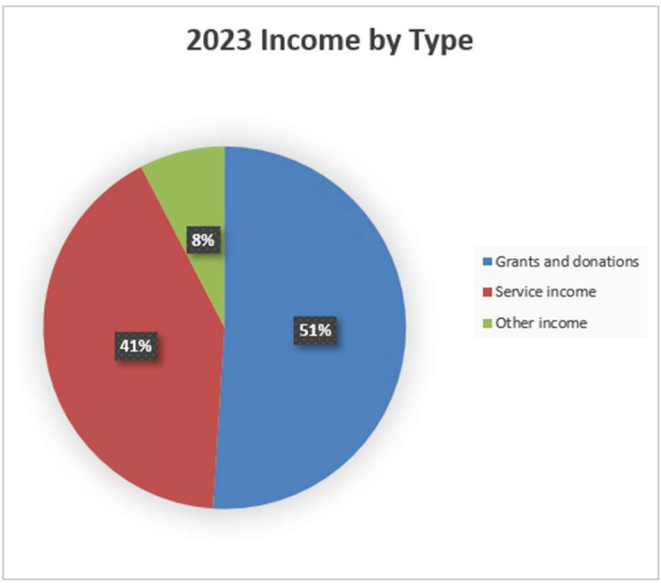
	• Global cyber security policy, software, monitoring, penetration testing, and team member training • Global advocacy programme supporting dedicated advocacy leads and projects in MSI country programmes
Fraud, corruption, theft, risk of overstating results and unethical practices	• 'Speaking Up' culture and use of independent reporting channels • Dedicated Safeguarding Team • Comprehensive global Anti-Fraud and Bribery programme • Data Governance review and launch of updated validation standards
Non-compliance with statutory, regulatory or data protection requirements	• Independent reviews of UK and global corporate governance • MSI country programme governance review and compliance dashboard • Global Data Privacy Programme with trained Information Leads

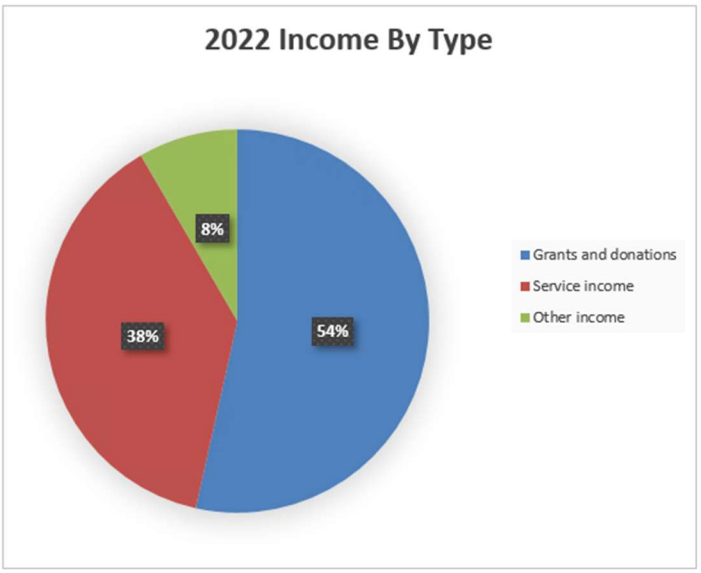
Trustees' indemnity

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.

Financial performance

Income





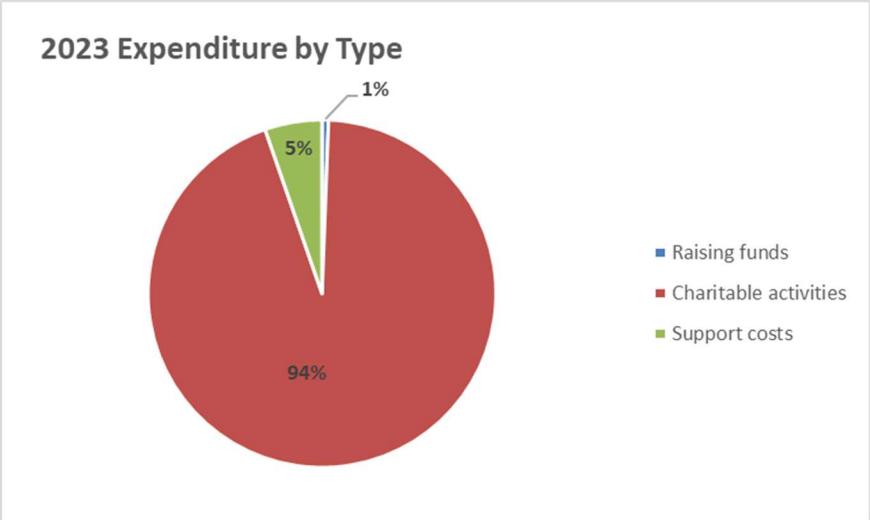
In 2023, MSI secured total income of £414.4 million, an increase of 28.0% from £322.5 million in 2022, this increase was primarily driven by the receipt of a generous unrestricted legacy from the Ballard Legacy Fund of £81.9 million. We are holding this legacy in a designated reserve as we have agreed at board level the uses in outline for these funds, which will be substantially deployed over the next 5 years. Income excluding the legacy grew by 3% from 2022.

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

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

Earned service income increased by 7% in the year, from £143.5 million to £153.5 million excluding the impact of foreign exchange fluctuations, this growth is over 10% at constant exchange rates. The growth in service income is a testament to MSI's focus on growing earned income in our clinics and social marketing channels as donor funds reduce, to ensure the sustainability of our services. A regional split of income can be found on page 31.

Expenditure and surplus



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

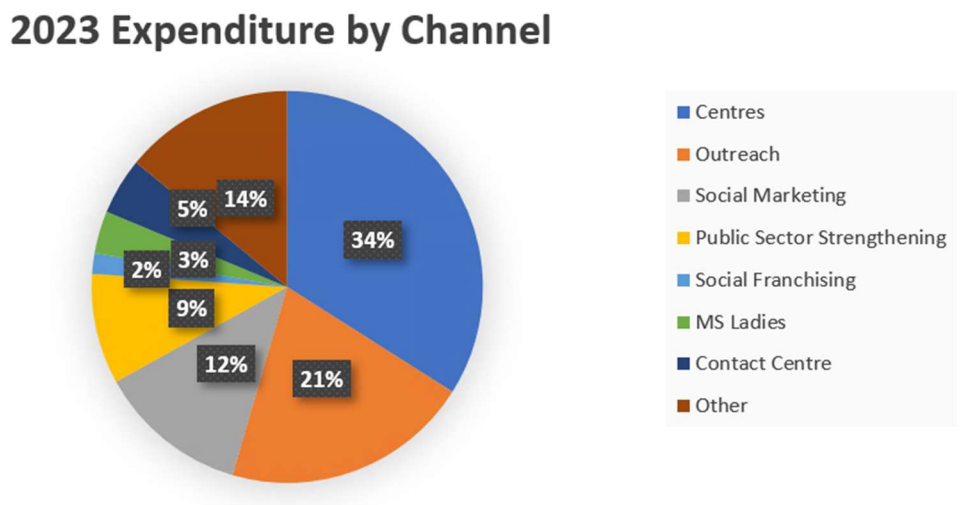
Total expenditure increased by 4% to £313.8 million from £302.1 million. Growth in expenditure, excluding realised foreign exchange losses of £0.14million (2022: £4.4 million gain), is in slightly ahead of income at 2% (excluding foreign exchange fluctuations this is closer to 9% at constant exchange rates).

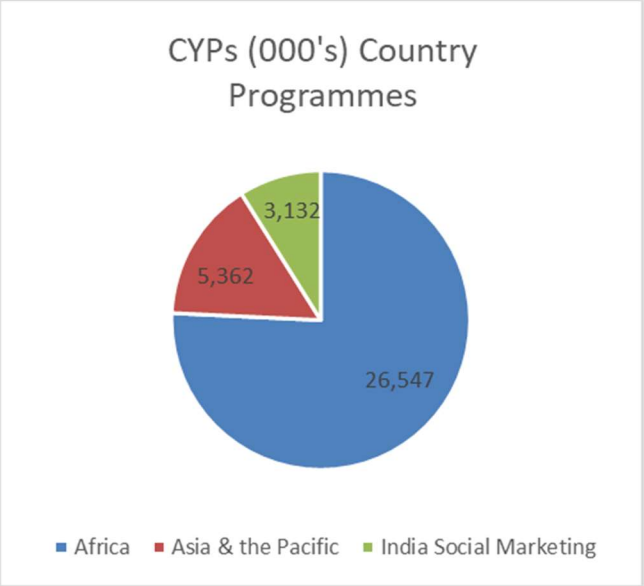
MSI recorded a gain of £1.6 million (2022 – loss of £1.5 million) on our investment portfolio reflecting a turnaround from the adverse macroeconomic market conditions in previous year. The portfolio has for many years been invested almost wholly in ESG compliant assets.

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

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

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





Couple years of protection or CYPs is one of our key metrics, quantifying the impact of the services that we provide. 76% of CYPs in 2023 were generated in Africa as that is where the majority of our high-impact donor funded programmes are based.

We continue to innovate to improve service efficiency and effectiveness, working closely with local Ministries of Health in all countries in strengthening the quality and sustainability of public SRH services, as well as MSI delivered services.

Cash and short-term deposits

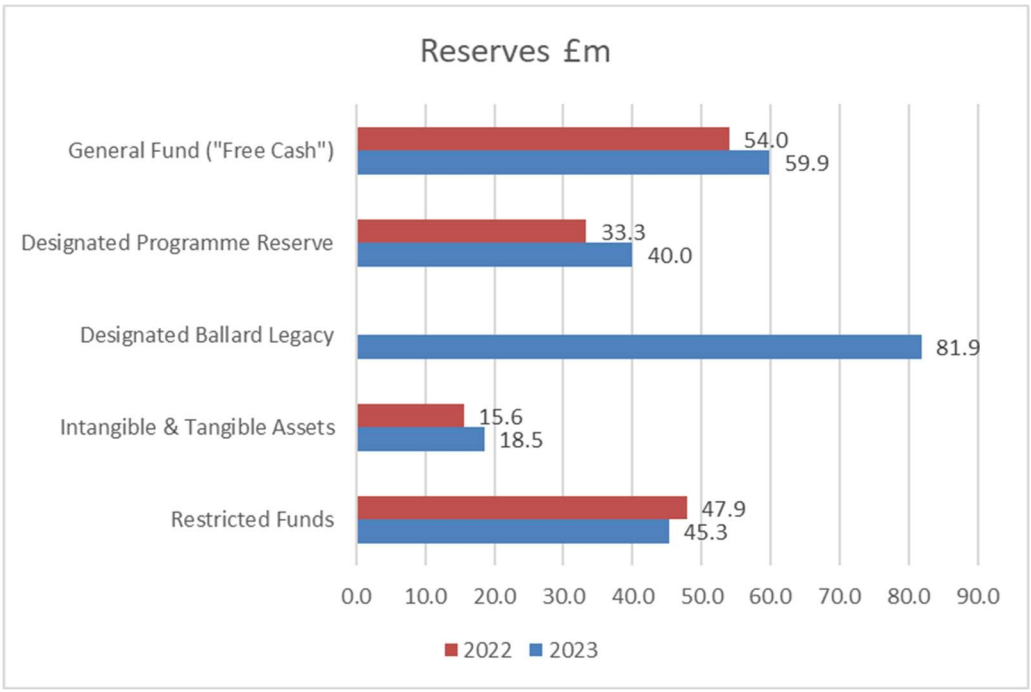
Cash and short-term deposits increased in 2023 by £50.4 million to £216.7 million predominantly driven by the generous legacy (of the £81.9 million, £64.9 million was received during the year in cash). In addition, a large proportion of MSI funds are cash received in advance for donor projects and obligated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

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

Cash and Short-term Deposits by Region	**2023**	**2022**
	£m	£m
Region		
Africa	7.5	6.6
Asia	8.5	9.1
Pacific Asia including Australia	7.4	10.5
Rest of the World	7.3	4.8
UK, including restricted funds	186.0	135.3
Total Group	**216.7**	**166.3**

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

Reserves



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

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

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

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

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

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

- Designated programme reserve of £40.0 million (2022: £33.3 million), which represents unrestricted funds which are not available for general use, such as unrestricted assets overseas and unrestricted funds which have been internally ring-fenced for programme investment.
- A designated intangible and tangible fixed assets reserve of £18.5 million (2022: £15.6 million) which represents the net book value of MSI's unrestricted tangible and intangible fixed assets – primarily clinic

buildings. Of its nature, these assets are illiquid and are therefore excluded from the determination of our liquid reserves position.

- The Ballard Legacy fund of £81.9 million, new in 2023, which has been designated by the Board for use primarily in supporting future service delivery, but also for strategic internal investment projects including technology and systems improvements.
- General unrestricted reserves of £59.9 million (2022: £54.0 million). This equates to MSI's "free cash".

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

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

Going Concern

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

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

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

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

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

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

The board has agreed a 5-year spending plan for the substantial majority of the generous Ballard legacy, of which £64.9 million was received in cash in 2023. Accordingly, this legacy is treated as a separate designated reserve, and

has been excluded from our free cash for modelling purposes. Working capital projections show a potential downside risk of £7.1 million, but we remain cash positive throughout the 18-month modelling period. Additional standby working capital facilities of £10 million are available but have not been included in the projections and provide additional headroom if necessary.

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

Investments

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

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

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

At the end of the financial year, the Charity held £17.5 million in the external investment fund. This was an increase of £1.8 million. MSI’s portfolio is benchmarked against two funds, and the 2023 performance was ahead of both the benchmarked funds.
MSI Reproductive Choices' external investment fund manager is GAM Investment, and performance is reviewed half-yearly by the executive management, while the Finance Committee scrutinises the portfolio mix and performance at least three times a year.

Statement of Trustees' responsibilities

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

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

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

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

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

This report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 24th May 2023, including approving in their capacity as company Directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



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

Independent auditors' report to the members of MSI Reproductive Choices

Report on the audit of the financial statements

Opinion

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

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial

statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Strategic Report and Trustees' Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting judgements and estimates. Audit procedures performed by the engagement team included:

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

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Daniel Chan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
17 June 2024

MSI REPRODUCTIVE CHOICES

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

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

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

The notes on pages 66 to 84 form part of these financial statements.

MSI REPRODUCTIVE CHOICES

Group and Company balance sheets as at 31 December 2023

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

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

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

The notes on pages 66 to 84 form part of these financial statements.

The financial statements on pages 62-84 were approved by the Board of Trustees on 17 June 2024 and signed on its behalf by

Frank Braeken
Chair

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

MSI REPRODUCTIVE CHOICES

Consolidated cash flow statement for the year ended 31 December 2023

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

Notes

a) Reconciliation of net income to net cash inflow from operating activities

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

b) Reconciliation of movement in net funds

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

The notes on pages 66 to 84 form part of these financial statements.

MSI REPRODUCTIVE CHOICES

Consolidated cash flow statement for the year ended 31 December 2023

c) Analysis of changes in net debt

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

MSI REPRODUCTIVE CHOICES

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

1 Accounting policies

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

a) Basis of preparation and assessment of going concern

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

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

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

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

b) Company status

MSI Reproductive Choices is registered in England and Wales as a company limited by guarantee and a charity. The Trustees are named on page 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' UK operations and international branch offices. The subsidiary undertakings are detailed in note 21.

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

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

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

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

MSI REPRODUCTIVE CHOICES

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

1 Accounting policies (continued)

d) Foreign currency

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

(iii) Translation

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

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

e) Income

Donations

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

Legacies

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

Charitable activities

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

(i) Grant income

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

(ii) Granted supplies and equipment

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

(iii) Service income

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

Investments

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

Other income

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

MSI REPRODUCTIVE CHOICES

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

1 Accounting policies (continued)

f) Expenditure

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

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

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

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

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

k) Tangible fixed assets and depreciation

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

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

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

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

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

l) Fixed asset investments

Listed investments and investment properties are stated at the market value at the balance sheet date.
Investments in subsidiaries are stated at cost less any provision to impairment.
Revaluation gains or losses arising during the year are included in the Consolidated SOFA. Impairments are charged to expenditure on charitable activities. Investment income is the amount receivable by the group in the year.

MSI REPRODUCTIVE CHOICES

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

1 Accounting policies (continued)

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

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

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

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

1 Accounting policies (continued)

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.

MSI REPRODUCTIVE CHOICES

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

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

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

MSI REPRODUCTIVE CHOICES

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

3 Income from

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

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

b) Charitable activities

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

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

A geographical split of this income is shown on page 31 of the Trustees' Report.

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

MSI REPRODUCTIVE CHOICES

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

3 Income from (cont)

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

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

4 Expenditure

a) Total expenditure

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

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

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

b) Direct costs of charitable activities

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

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

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

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

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

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

MSI REPRODUCTIVE CHOICES

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

5 Staff costs

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

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

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

6 Staff numbers

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

The numbers of employees whose emoluments were more than £60,000 were:

	2023 Number	2022 Number
£60,001 - £70,000	64	58
£70,001 - £80,000	40	27
£80,001 - £90,000	20	14
£90,001 - £100,000	12	10
£100,001 - £110,000	8	8
£110,001 - £120,000	11	6
£120,001 - £130,000	6	6
£130,001 - £140,000	5	3
£140,001 - £150,000	2	3
£150,001 - £160,000	1	2
£160,001 - £170,000	1	2
£170,001 - £180,000	3	-
£190,001 - £200,000	-	1
£200,001 - £210,000	-	1
£210,001 - £220,000	1	2
£220,001 - £230,000	2	-
£240,001 - £250,000	-	-
£250,001 - £260,000	1	-
£270,001 - £280,000	2	1
£460,001 - £470,000	1	1

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

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

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

MSI REPRODUCTIVE CHOICES

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

7 Net movement in funds

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

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

8 Intangible assets

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

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

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

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

MSI REPRODUCTIVE CHOICES

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

9 Tangible assets

Group

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

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

Company

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

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

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

10 Investments

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

a) Investment in subsidiaries

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

b) Listed investments

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

Material holdings within the investment portfolio:

	Group and Company	
	2023	2022
	£'000	£'000
Equities		
Invesco EQQQ Nasdaq-100 UCITS ETF GBP	**765**	-
SPDR S&P 500 ESG ETF	**1,964**	1,645
Xtrackers MSCI USA ESG ETF	**1,867**	1,553
iShares MSCI EM ESG Enhanced UCITS ETF	**890**	865
Invesco EQQQ Nasdaq-100 UCITS ETF	**-**	520
US Vegan Climate ETF	**-**	444
Bonds		
GAM Star Cat Bond	**449**	767
Aberdeen Standard Liquidity Fund Lux - Sterling Fund	**1,210**	-
PIMCO GIS Mortgage Opportunities Fund Inst	**848**	608
Multi-asset funds, Alternatives and Private Equity		
Link Fund Solutions Odey Absolute Return I	**899**	975
Lumyna MW ESG TOPS UCITS	**1,223**	1,128
O'Connor Event Driven UCITS Fund E	**1,034**	989
Shroder GAIA Helix E Acc	**961**	931
INE GWM GROWTH FD-GW.M.ARBIT.F-G1 C S1 GBPH	**1,035**	1,000

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

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

11 Receivables

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

Trade debtors are stated after provisions for impairment of £2.1m (2022: £1.0m). Amounts owed by group undertakings are stated after provisions for impairment of £4.7m (2022 £2.2m). The large increase year on year is due to no longer including the value of property in the assessment. Trade debtors includes £nil (2022: £nil) falling due after more than one year. Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Accrued legacy income of £17.0m (2022 £0m) relates to the residual value of the Ballard Legacy Fund still to be received.

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

12 Payables

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

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

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

b) Provisions

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

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

13 Loans: amounts falling due after more than one year

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

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

MSI REPRODUCTIVE CHOICES

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

14 Analysis of net assets between funds

Fund balances at 31 December 2023 are represented by:

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

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

Fund balances at 31 December 2022 are represented by:

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

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

15 Restricted income funds

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

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

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.

MSI REPRODUCTIVE CHOICES

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

16 Unrestricted income funds

	Group					
	Designated Funds					
	Fixed asset reserve £'000	Programme reserve £'000	Legacy reserve £'000	**Total designated funds £'000**	General reserves £'000	**Total unrestricted funds £'000**
At 1 January 2023	**15,559**	**33,266**	**-**	**48,825**	**54,001**	**102,826**
Net income (including investment gains)	-	-	-	**-**	102,118	**102,118**
Transfers:						
- Transfer from restricted funds	-	-	-	**-**	2,571	**2,571**
- Movement in fixed asset reserves	2,931	-	-	**2,931**	(2,931)	**-**
- Movement in programme and sustainability reserves	-	6,757	-	**6,757**	(6,757)	**-**
- Movement in legacy reserve	-	-	81,852	**81,852**	(81,852)	**-**
- Exchange losses on consolidation	-	-	-	**-**	(7,279)	**(7,279)**
At 31 December 2023	**18,490**	**40,023**	**81,852**	**140,365**	**59,871**	**200,236**

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

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

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

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

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.

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

17 Transfers between funds

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

18 Taxation

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

19 Financial commitments

a) Capital commitments

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

b) Operating lease commitments

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

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

20 Transactions involving Trustees and Company Secretary

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

MSI REPRODUCTIVE CHOICES

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

21 MSI Reproductive Choices subsidiaries

MSI Reproductive Choices is an international non-government organisation delivering family planning, sexual and reproductive health services in 36 countries worldwide. It delivers these services through its branches and subsidiaries and in partnership with affiliated partners.

The charity controls the following subsidiaries, the results of which have been consolidated within the financial statements.

Name of company	City and country of incorporation, company reg number	Share capital	Share-holding %	Member voting rights %	Income £'000	Expend-iture £'000	Net income 2023 £'000	Net assets as at 31 Dec 2023 £'000
Options Consultancy Services Ltd	London, UK (2695347)	Ordinary	100	N/A	16,603	(16,589)	14	466
Options for International Health	London, UK (9137405, charity no 1160066)	N/A	N/A	100	1,429	(1,429)	-	-
MS Health Pty Ltd	Melbourne, Australia (ABN 33155 182586)	Ordinary	100	N/A	9,408	(4,322)	5,086	4,756
MSI Asia Pacific *	Melbourne, Australia (ABN 79082 496697)	N/A	N/A	-	1,424	(1,004)	420	2,549
Ambulatorium am Fleischmarkt Betriebs GmbH	Vienna, Austria (178377W)	Ordinary	100	N/A	123	(189)	(66)	(97)
MS Clinic Society (Bangladesh) *	Dhaka, Bangladesh (Co no 6009384)	N/A	N/A	31	623	(1,200)	(577)	68
Marie Stopes Bangladesh *	Dhaka, Bangladesh (C-584936, NGO 2033)	N/A	N/A	45	3,596	(3,768)	(172)	1,431
Chinese Provincial Clinics	China (099267)	N/A	N/A	100	294	(645)	(351)	125
Ying Ao Si Te Medical Technology PTY Ltd	China (91110105051421470B)	Ordinary	100	N/A	776	(774)	2	847
Foundation for Reproductive Health Services India **	New Delhi, India (NGO reg: F04338) Corporate Identity No: U85100DL2010NPL199806	Ordinary	100	N/A	4,395	(4,395)	-	4
Sarvajan Unnati Bodhni India * **	New Delhi, India (1886 in Book No.4 Vol No.3008 (Original Deed) & 860 in Book No.4 Vol No.569 (Supplementary Deed)	N/A	N/A	N/A	24	(24)	-	1
ISM Corporation Private Limited **	New Delhi, India Registration No. 245603 Corporate Identity Number: U51909	Ordinary	100	N/A	854	(1,044)	(190)	782
Population Health Services **	New Delhi, India (55-99080)	Ordinary	100	N/A	7,322	(7,884)	(562)	(498)
Marie Stopes Kenya (NGO) *	Nairobi, Kenya (OP 218/051/93191/15)	N/A	N/A	50	6,545	(5,930)	615	(1,483)
Marie Stopes Kenya (LTD)	Marie Stopes Kenya Limited	Ordinary	100	N/A	371	(409)	(38)	(72)
Marie Stopes Madagascar	Antananarivo, Madagascar (Ord 60-133)	N/A	N/A	66	4,996	(5,180)	(184)	1,650
MS Properties Ltd (Madagascar)	Antananarivo, Madagascar	Ordinary	N/A	73	6	(3)	3	(23)
Banja La Mtsogolo (Malawi)	Lilongwe, Malawi (Co no 6025)	N/A	N/A	100	4,998	(6,130)	(1,132)	1,966
Marie Stopes Mexico AC	Mexico City, Mexico (09020865)	N/A	N/A	100	551	(752)	(201)	(1,213)
Fundacion Marie Stopes Mexico	Mexico City, Mexico	N/A	N/A	100	6,475	(6,221)	254	1,866
Proteccion Y Salud Farmaceutica	Ciudad de México, Mexico (70,988)	Ordinary	100	100	158	(145)	13	77
MS Contraceptive Social Marketing Company	Ulaanbaatar, Mongolia (9019022046 / 2881756)	Ordinary	100	N/A	1,122	(1,032)	90	1,089

MSI REPRODUCTIVE CHOICES

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

21 MSI Reproductive Choices subsidiaries (continued)

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

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

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

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

22 Related parties transactions

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

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

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

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

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

23 Financial instruments

At 31 December the company held the following financial instruments

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

24 Contingent liabilities

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

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

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

25 Donor funding

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

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

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

www.msichoices.org

MSI Reproductive Choices
1 Conway Street
Fitzroy Square
London W1T 6LP
United Kingdom
Telephone: +44 (0)20 7636 6200
Email: info@msichoices.org
Registered charity number: 265543
Company number: 1102208

MSI REPRODUCTIVE CHOICES

England & Wales - Charity number 265543

Accounts

MSI REPRODUCTIVE CHOICES

2022 in Review: Standing Together for Choice

Annual Report and Financial Statements

MSI REPRODUCTIVE CHOICES

2022 in Review: Standing Together for Choice

Annual Report and Financial Statements

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 (appointed 8th March 2023)
Glenda Burkhart (resigned as Chair 8th March 2023 and continues to serve as a trustee)
Dr Mohsina Bilgrami
Fiona Duby
Claire Emma Morris
Dr Kristin-Anne Rutter
Jess Search
Myriam Sidibe (appointed January 2022)

Chief Executive Officer
Simon Cooke

Independent Auditors
PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Principal Bankers
Standard Chartered Bank Plc
1 Aldermanbury Square
London EC2V 7SB

Barclays Bank Plc
1 Churchill Place
London E14 5HP

Investment Manager
GAM Investments
8 Finsbury Circus
London EC2M 7GB

Contents

We are MSI Reproductive Choices 3
Messages from our Chair of the Board and CEO 4
Trustees' Report 6
Our Year in Numbers: 6
In Their Own Words: Eight Stories About Choice 7
Our Strategic Report 15
Structure, Governance, and Management 24
Section 172 Statement 27
Our Commitments 29
Financial Performance 39
Statement of Trustees' Responsibilities 44
Independent Auditors' Report to the Members of MSI Reproductive Choices 45
Consolidated Statement of Financial Activities 48
Group and Company Balance Sheet 49
Consolidated Cashflow Statements 50
Notes to the Financial Statements 52

We are MSI Reproductive Choices

As our name suggests, we are unapologetically pro-choice. We believe that everyone should have the freedom to determine their own future, on their terms.

Our teams work across 37 countries and six continents, supporting over 80,000 women and girls to access reproductive healthcare - including abortion and contraception - every day.

With the help of our partners and donors around the world, we open doors, advocate for change, break down stigma, and go further than anyone else to make reproductive choice possible.

By supporting women and girls to make the choices that are right for them, we can make a huge impact within a generation—increasing gender equality, breaking cycles of poverty and contributing to several key sustainable development goals.

Our approach

From trekking through mountains to deliver medical abortion care in remote villages, to offering digital health solutions, meaning people can manage their healthcare at their fingertips, and training public sector providers, so that quality reproductive healthcare is available for the long-term, we do whatever it takes to make reproductive choice possible.

It only costs £6[1] for MSI to provide a woman with contraception for a year; an investment that can help transform her life.

[1] Based on cost per couple of years protection (CYPs) for our Outreach channel

Messages from our Chair of the Board and CEO

As an American, it is impossible to think about the last year without reflecting upon the Supreme Court's decision to overturn Roe v Wade. In those months since, I have been asked if I feel outrage, if I feel anger. Truth be told, what I feel is profound sadness.

I am 72 years old. For the first 22 years of my life in rural America, I saw what happens without access to safe abortion. There are experiences from that time that I will never forget. Then there was Roe v Wade and, for the last 50 years American women and I had the right to choose…the right to choose what we do with our bodies…the right to safe care. The Supreme Court took that away from us and it makes me very sad. It makes me sad for all of the women and girls who will either not receive the so desperately needed services, who will have to travel far away from home to find a state that might still support their needs, or who will be forced into unsafe situations putting themselves at great risk. It is wrong. Safe abortion is a human right.

The rollback of this fundamental right is hard to believe and even harder to understand, but if the last year has taught us anything, it is that when we work together we can tackle great challenges. Despite our dismay for the US, 2022 has seen significant wins in reproductive rights around the world, with MSI contributing to 13 policy changes. It's also been an incredible year for our teams. I am so proud of the progress we have made as an organisation and the results we have delivered. And, I am especially proud of the team members who have made it possible. I am humbled by their drive and commitment to our mission. The performance of our organisation depends entirely on their energy, innovation, and dedication. I thank our team and I thank all of you for your continued support of MSI. We are a partnership and partnerships are powerful. Together the future will be better for all.

Glenda Burkhart, Chair of the Board for Trustees up to 8th March 2023.

Every day in 2022, over 80,000 women and girls were able to make choices about their bodies and their lives because of the work of MSI teams.

That's a figure I'm immensely proud of; all the more so when you think of the challenges 2022 presented. From the devastating rollback of reproductive rights in the US and the global reverberations, to severe funding cuts and global economic uncertainty, MSI teams had to rally, focus, and innovate.

In partnership with governments, civil society, and grassroots organisations, our local MSI teams supported more women and girls with their reproductive health than in any other year in our history, with 21.1 million clients receiving care. We estimate that our work prevented 14.6 million unintended pregnancies and 7.2 million unsafe abortions, saving the lives of 42,600 women.

But these numbers are only part of the picture. 2022 saw us take great strides in our support for governments to strengthen their capacity to deliver reproductive health services, with partnerships in 24 countries. It saw us continue to challenge the rules, with MSI advocacy contributing to 13 changes in policy, law, regulation, and financing. And it saw us build our commercial approaches with growth in our service income, including through our clinic and social marketing networks across Africa and Asia.

I am delighted that all of this was delivered alongside progress in quality and equity. I'm particularly proud that our Manchester clinic in the UK became the first abortion clinic to receive an outstanding rating from the UK's healthcare regulator, while our focus on marginalised communities means that our services continue to reach those most in need. Adolescents now represent 18.5% of all MSI clients, up from just 10% five years ago.

These achievements are testament to the strength and efficiency of our operating model: our unique social business approach, which is helping to secure the sustainability of our services; our locally led teams, who are dedicated to making choice possible in their communities; and our global partnership approach through which we hold ourselves to the highest universal standards.

However, to stay on track to deliver our 2030 vision of a world where no abortion is unsafe and everyone has access to their preferred method of contraception, we will have to overcome some of the toughest conditions the sector has ever faced.

The impact of the global pandemic and the war in the Ukraine is weighing very heavily on traditional donor budgets and we are expecting to see further cuts in Official Development Assistance and other sources of aid, which could lead to us being forced to discontinue some vital services. Several of our country programmes are at risk of closure without vital donor support. So, a key priority for MSI will be to more rapidly diversify our funding base.

We know all too well that there remains a critical gap between supply and demand for contraceptive choice in most MSI countries and that the majority of women and girls seeking abortion services still face unacceptable barriers to access. The need is as great as ever.

At MSI, we passionately believe that reproductive choice can change the world. For our clients, we're not just providing healthcare, we are supporting them to take charge of their futures. That's why we set our ambitions high.

We are so very grateful to our supporters and partners for coming on this journey with us – our work wouldn't exist without you. And despite the obstacles we know are ahead, together we can help women and girls build the future they deserve.

Simon Cooke, CEO

Trustees' report

The Board of Trustees presents its report and the audited consolidated financial statements for the year ended 31 December 2022 under the Charities Act 2011 and the Companies Act 2006, incorporating the Directors' Report.

Our year in numbers:

Who did we reach?

- 21.1 million clients reached with sexual and reproductive healthcare last year
- Over 80,000 people supported with reproductive choice every working day
- 4.7 million clients supported with safe abortion or post-abortion care

We work to ensure our services reach those often left behind or marginalised from healthcare, and in 2022:

- 2 million adolescents reached, more than double since the introduction of our adolescent strategy in 2017
- 1 in 3 people served were living in multidimensional poverty
- 33% of our clients were accessing contraception for the first time
- 5% of people we served were living with a disability

What was our impact?

- 42,600 women's and girls' lives saved
- 14.6 million unintended pregnancies avoided
- 7.2 million unsafe abortions averted
- 6.1 million people accessed reproductive healthcare from over 6,000 government facilities supported by MSI across 24 countries
- 13 high impact changes in policy, law, regulation, and financing
- 41.6 million couple years of protection[2] (CYPs) in 2022, including 32 million contraceptive CYPs, a 7% growth on 2021

Why choice matters

- Reproductive choice helps build a fairer future for all
- Every year, up to four million girls are forced out of school in sub-Saharan Africa due to unintended pregnancy
- With choice, girls can remain in education. Each additional year of school can increase their earnings by up to 20%
- Choice supports economic empowerment. For example, studies have shown when women are denied abortion access, they are more likely to experience poverty, debt and eviction
- But millions of people are still denied choice: 257 million people want to use modern contraception but have no access, and every year, an estimated 35 million women and girls are forced to resort to an unsafe abortion, 9 million will face medical complications as a result, and 22,800 will die

[2] Couple years of protection (CYPs) is a measure that estimates the protection from pregnancy provided by contraceptive methods during a one-year period.

In their own words: Eight stories about choice

MSI is made up of nearly 9,000 dedicated professionals fighting for and delivering reproductive choice around the world and we partner with thousands more individuals and organisations to make choice possible for our clients. Here, team members, partners and clients tell us about their own experiences of 2022—from delivering women's healthcare during catastrophic flooding to helping young people access contraception for the first time.

Partnering with the public sector to unlock reproductive choice

In rural communities, opportunities to access reproductive healthcare can be few and far between. Where there are local public sector facilities, healthcare choices can be limited, with a lack of trained providers or products— but partnerships across the health system are changing this.

In Nigeria, MSI partners with the government at a local, state, and national level. Together, we advocate for the right policies for reproductive healthcare, ensure facilities have the correct supplies, deliver provider training and quality checks to offer contraceptive choice, and build community awareness about the options available.

One of the public sector providers supported through the partnership is Zainab, a midwife at a Primary Health Care Centre in Wunti Dada, north-east Nigeria. Zainab shares her experience.

"In my community, there was a lot of stigma around contraception. Women and girls didn't know where to access reproductive healthcare and didn't know it was their right to do so. I would meet women facing an unintended pregnancy a couple of months after giving birth, as they just couldn't access contraception."

"If women visited our facility for family planning, we were only able to offer short-term methods of contraception, as that's the training we'd received. So, in 2018, we started partnering with MSI Nigeria to change this. I was proud to be selected as the focal point, working with MSI to build our team's capacity and train our midwives to provide a range of services – including long-acting forms of contraception."

"We received training on the insertion and removal of methods like IUDs and implants, using MSI's job aids, counselling flipcharts and 'Choice Kits' to offer a full range of options. I now provide training, mentoring and supervision to my public sector colleagues, so that these skills are available for the long-term."

"We let women and girls know that we're here for them. Our facility has community champions who partner with local leaders to deliver community educational sessions, building awareness among men and women on the value of contraception, and go into local schools to reach young people."

"I've seen a big change in our community since. Women are aware of their reproductive health and options, and we've seen cases of unintended pregnancy and unsafe abortion fall. Before, women in our community could not make choices about their bodies – those decisions were made by the men in their life and based on whether they had the money to travel for healthcare."

"Now, women and girls have the information and power to decide if or when to become pregnant and have the support of their partners. They can remain in school, or support their existing kids to stay in education, some go into work or start their own business—they can achieve what they hope for. By offering quality healthcare and choices, I know that the services we are providing are changing lives and they're saving lives too."

- In 2022, MSI partnered with governments in 24 countries to strengthen reproductive healthcare and support over 6 million clients to access high-quality care
- Across 6,000 public health clinics globally, we strengthened the skills of health providers, put clients and evidence at the heart of decision-making, and built strong supply chains
- Over the last decade, MSI Nigeria has collaborated with the government to support and strengthen the health system. We've supported one in 10 public sector facilities in Nigeria, across 35 of 36 states
- In 2022, MSI Nigeria partnered with the government to support 2.5 million clients across 2,700 public sector facilities to access reproductive healthcare.
- MSI Nigeria's work has contributed to significant savings for the health system—saving an estimated £144 million in direct healthcare costs in 2022

MSI REPRODUCTIVE CHOICES

When abortion rights are under attack, we feel it around the world

In June 2022, the US Supreme Court removed the right to abortion, unravelling decades of progress for women. This has only strengthened our resolve to advocate for and provide abortion unapologetically—it is essential healthcare and a human right.

Dr Susana is MSI Mexico's medical quality supervisor. She travels across the country to train abortion providers. She shares her reaction to the US Roe v. Wade decision and why she's proud to provide safe abortion.

"When I heard the decision—that American women's right to abortion, which they'd had for 50 years had been stripped from them—I was shocked. I know the feeling of not having the right to abortion and fighting for it, but I can hardly imagine having the right and then having it taken away. The frustration of that must be unbearable. I can't understand how America is going backwards while its neighbours here in Latin America are moving forward.

"MSI Mexico's nine clinics open our blue doors to everyone who needs to access safe abortion care, and that includes Americans travelling across the border. We opened a clinic in Tijuana right across the border in 2022, and we're soon opening another bordering America's southern states. While laws differ across our states here in Mexico, our own Supreme Court ruled to decriminalise abortion in 2021.

"I know that the anti-choice movement has felt validated by what's happening in the US, but from my perspective they're fighting a losing battle. Progress is winning, and most countries across the world are expanding abortion rights and access. I've seen this progress first-hand.

"Studying in a religious, all-girls school, I learned that women should only aspire to cooking and being wives. And when I shook that ideology off and started studying medicine, I encountered ethics classes teaching me that abortion was a sin. But when my good friend needed an abortion, I didn't hesitate to support her—and I realised the dangers that arise when women don't have access to safe care. We went to a dark, dirty clinic behind a convenience store, where she didn't receive any pain relief. All I could think was: how can I change this?

"I'm so proud now to work for MSI, training abortion providers. I'm a master trainer which means I teach people who themselves become trainers, helping us to cascade information and skills at scale. I'm glad that no one who visits MSI is getting the experience my friend had—they get options, counselling, safe and quality care, and we support them to choose the life they want. Every person I teach means another safe provider in the world.

"And it's not just access to abortion that I've seen change over time, it's people's attitudes too. When I first started, women were ashamed, secretive, and afraid. Now women are generally far more empowered and informed, confident about what their needs are. Of course, stigma still exists, but the more people talk about abortion the more we normalise it. For me, it's about giving everyone *the choice*.

"MSI Mexico is just getting started—making plans to open more clinics and expanding our safe abortion care training. As for global reproductive rights, we're on the right side of history, moving forward in solidarity, and with more resolve than ever."

- 4.7 million clients accessed an abortion or post-abortion care service with MSI. That means in the past ten years, we've doubled the number of people we've supported with abortion
- In 2022, MSI's services averted 7.2 million unsafe abortions
- We contributed to legal and policy changes to expand access to medical abortion in the United Kingdom and Ethiopia, and successfully advocated for local governments in Kenya to increase their budget for life-saving post-abortion care
- We're committed to offering both medical abortion and surgical abortion wherever possible. Across our global centres, the split of method choice is balanced with 54% of clients choosing medical abortion in 2022

MSI REPRODUCTIVE CHOICES

Recognised for ‘outstanding’ abortion care

Everyone who has an abortion goes on their own personal journey, from learning about their options, to making their choice to access care. When a client enters through our blue doors, we’re committed to supporting them with the highest quality of abortion care, from the very first point of contact through to counselling and aftercare.

Sarah Strutz and Chris Bain tell us about their MSI clinic being the first in the United Kingdom to be rated ‘outstanding’ by the Care Quality Commission.

“It wasn’t that long ago that we’d arrive at work to anti-choice protestors shaming and intimidating us for providing abortion and our clients for seeking it. It was horrendous witnessing our clients endure this and was a huge relief when we successfully persuaded the local authority to introduce a ‘buffer zone’ around our clinic back in 2020 to keep the harassers away. Finally, the welcoming haven we’ve worked so hard to create once you pass through our door wasn’t marred by the cruel tactics of those outside.

“We’ve known for a long time that the service we provide to every person who comes to us is outstanding—but in 2022 it was fantastic to get that recognition from the Care Quality Commission (CQC), England’s independent healthcare regulator. And we’re especially pleased to be the first ever abortion clinic in the UK with the outstanding rating.

“The commission said our team members felt supported and valued, and therefore focused on clients’ needs. It praised our focus on supporting individual choices, how accessible we are, and our openness to feedback.

“It highlighted our safeguarding and community engagement, like working with gender-based violence or mental health charities, and social services when needed. Our amazing safeguarding nurse supports clients from their initial consultation through to their treatment, and beyond. Our work doesn’t stop with high quality abortion care—we actively continue protecting our clients’ wellbeing and human rights after they leave us.

“But the most gratifying praise was for our team. The commission said our staff “treated patients with compassion”, taking “account of individual needs”. During just three months in 2022, we received 128 messages of thanks from clients, with comments including: “Staff are amazing at their job” and “I can't think of anything that could have been done better”. For us, there’s no better reward than hearing directly from a client that they felt truly supported.

“None of this is surprising to us. The dedication of our colleagues stands out every day.

“All MSI UK clinics are now rated good or outstanding. We’d be proud under any circumstances, but it feels remarkable as we’re operating against a tough backdrop. There is unprecedented demand. In 2019, our Manchester clinic supported 8,000 clients; and in 2022 it was more than double that at 17,000. Not only that, but abortion providers are coping with a lack of funding and a turbulent economic context.

“But we’re finding innovative ways to use resources effectively, motivate team members, and consistently exceed expectations. If there’s one thing I know about our team, it’s that we all have an unwavering commitment to reproductive choice, and we’ll keep on working hard so that everyone who needs or wants an abortion is able to access the high-quality care they deserve.”

- MSI is committed to delivering the same high-quality care in every country where we work
- In the UK in 2022, we supported nearly 75,000 people with abortion care
- For many of our programmes, we use a framework called the Abortion Quality Index to monitor the safety and quality of care across all our services globally. Last year, 32 of our country programmes reported on their quality scores, generating insights on how abortion quality can be continually improved across contexts

MSI REPRODUCTIVE CHOICES

Supporting girls' futures with reproductive choice

We're supporting young people to have the power to decide if or when to become pregnant, remain in education and pursue their dreams.

In rural Uganda, accessing contraception can be challenging if you're a young person. Adolescents don't always know where to go for services, and healthcare workers aren't always trained to provide them.

This is a global issue. From a lack of awareness among young people, to laws and policies that require parental consent, and scarce provider training, adolescents have poorer access to reproductive choice across the board. That's why MSI has tailored strategies to remove the barriers that young people face – so they can make choices about their bodies and their futures, too.

In Uganda, MSI is partnering with the government of Uganda to build awareness of young people's healthcare and rights, including via community awareness sessions in schools, while training public sector providers to offer a full range of contraceptive methods and adolescent-friendly care.

Rachel, 18, accessed contraception at a government facility supported by MSI in Karago, Uganda. She shares why she chose to use contraception.

"Accidental pregnancies can lead to school dropouts and family problems. I know a girl who had an early pregnancy and her family chased her! She dropped out of school and her boyfriend didn't take any responsibility.

"When the health team came to visit our school, and educate us on contraceptive options, I knew I wanted to access a service. I decided to use contraception because I have a boyfriend and I want to avoid pregnancy. I want to complete university, get a job and get married before children.

"I chose the IUD – some of my friends were already using it and recommended it. Now I encourage my other friends to use contraception too.

"I'd like to thank the health workers for visiting our school, for educating us, and for always being there to help if we have questions. Contraception has helped me remain in school and prepare for a good future."

- In 2022, MSI supported nearly 2 million adolescents with their reproductive health and rights
- Each year, more than four million teenage girls in sub-Saharan Africa are forced out of school due to unintended pregnancy. Across the MSI partnership, we estimate that 400,000 girls have been supported to continue their education in 2022. Data shows that each additional year of education increases a girl's future earnings by 10%-25%
- In Uganda last year, more than 100,000 adolescents received a service from a public service facility that's supported by MSI
- Through MSI's partnerships with local governments, we supported six million clients in 2022 and almost 800,000 of these clients were young people

MSI REPRODUCTIVE CHOICES

Protecting women's health during humanitarian and climate crises

In times of crisis, the need for sexual and reproductive healthcare rises while access falls. MSI's local teams work in crisis and emergency settings—from the floods of Pakistan to conflict-affected Myanmar—ensuring that women's reproductive health services remain wherever possible.

Dr Tasneem Fatima is the director of health services for MSS – a Pakistani NGO supported by MSI. She shares her story from the frontlines of Pakistan's flooding crisis.

"For those not living through it, the situation here in Pakistan must be difficult to imagine. In the summer of 2022, more than a third of our country—an area larger than Britain—was submerged under flood water in a climate disaster. Over 1,700 have died. UN Secretary-General Antonio Guterres said he'd "never seen climate carnage" at this scale. I certainly haven't.

"Violent monsoon rains and water from melted glaciers swept away villages, affecting 33 million people. People have lost their homes, businesses, even their clothes—and certainly any conventional access to healthcare.

"Amid all of this, our MSS team remained resilient, and I could not be prouder. We're the main organisation here providing sexual and reproductive healthcare, supported by the global MSI partnership. Our unique offering to this emergency response has been our 15 mobile outreach clinics traveling into affected areas to reach people where they are."

"Going to the frontlines has been difficult, both logistically and emotionally. Anyone travelling into the flood-affected areas is risking their life, myself included. Some of the people we've come across have told me: "You are the first people to come here and help us." Almost all our providers are women—their bravery has been extraordinary.

"We've travelled to over 1,600 emergency flood relief camps, serving over 185,000 people with sexual and reproductive healthcare like contraception, also pitching in to provide primary healthcare where possible (like treatment for skin infections and diarrhoea). We've been distributing menstrual health kits so women and girls can manage their own menstrual health—an essential part of their dignity.

"The main challenge we've faced is making sure people have access to healthcare workers, facilities, and supplies. We've collaborated with the government and other NGOs to face the magnitude of this crisis together.

"Displaced women are coming up to our vans seeking antenatal and postnatal care, emergency contraception, condoms, and clean birth delivery kits. I know of two women who have come to us in labour—our midwives brought them into our care, delivering their babies safely into the world in the back of a van.

"I remain deeply concerned for the health of the estimated 650,000 pregnant women in these flood-affected areas. The maternal mortality rate here is already incredibly high, and while there's no reporting yet on how this disaster has affected maternal deaths, I'm certain it won't be positive news.

"In Pakistan, we are living through the stark reality of the climate crisis. We're being told to expect more events like this, which is scary. We must prepare for the future. That means delivering climate-resilient reproductive health programmes and strengthening community health infrastructure. Women and girls should always have access to essential reproductive healthcare—both in normal times and during an unthinkable crisis like this.

- In 2022, MSI supported over 3.5 million people in humanitarian settings, including in Afghanistan, Pakistan, Myanmar, the Sahel region of Africa, and the Tigray region of Ethiopia
- MSI teams visited over 1,600 emergency flood relief camps in Pakistan, supporting 185,000 people with essential healthcare
- We are developing partnerships and programmes to integrate reproductive health with climate resilience.
- We have guidance and safeguarding measures to support survivors of sexual and gender-based violence—which rises in crisis settings

MSI REPRODUCTIVE CHOICES

Making reproductive choice possible for the long term in Africa

To achieve our ambitious 2030 vision that everyone who wants contraception has it and that no abortion will be unsafe, we're leaving no stone unturned. It will take partnership, strategic decisions, and significant investment. And to ensure choice is available for the long term, that means building our social business income alongside critical donor funding.

Banchiamlack Dessalegn, MSI's Africa Director, shares her take on why MSI's locally-led, social business model will help deliver for women sustainably into the future.

"I lead a 4,500 strong team here in Africa delivering quality reproductive healthcare to millions across our continent. And I tell them, it's simple: we're here to deliver for our women. To help them make informed decisions about their bodies and futures on their own terms.

"Working at MSI, I'm proud to see fellow African leaders heading up our country programmes, many women at the helm, and innovative, long-term thinking to meet our bold vision; it excites and motivates me.

"Delivering reproductive healthcare to 14.4 million people across Africa in a single year is incredible—and to be frank, it takes investment and a savvy social business model. When I say to people that MSI is a social business, I'm sometimes met with confusion. *What does that actually mean?* It means we're not your traditional non-profit. Our c and maternity hospitals offer a range of reproductive healthcare services, and clients who can afford to pay for services, or who are part of health insurance schemes, cover the costs of their care. That way, donor funding and other income can be channeled into expanding reproductive choice further, reaching the most marginalised communities who are currently without access to these life-saving services. That means we can make sure no one is left behind.

"We still rely on funding from donors who partner with us to help build a better, healthier, more equal world, but to offer choice long-term, we can't depend on donor funding alone. Our unique and adaptive model has helped us build some financial resilience, so that we can withstand shocks and funding shortfalls, which have been ever-present in recent years, to sustain our impact.

"It's not the only way we're making sure services are available for the long term. Our local teams are partnering with governments to strengthen national health systems *(our teams in Nigeria and Uganda for example have built exceptional partnerships)*. We're securing health insurance coverage for contraception to make access more affordable *(I'm proud of the team in Ghana for contributing to this advocacy win recently)*. And we're expanding points of care to make it as easy as possible for women and girls to access the services they want and need *(in Ethiopia we successfully advocated for medical abortion pills to be available in pharmacies)*.

"We'll continue to find ways to protect and expand access in partnership. I've never been more certain that with contraception and safe abortion care, we're helping create the future leaders of Africa; a new generation of women and girls with the power of choice."

- In 2022, we supported the reproductive choices of 14.4 million people across Africa.
- As a social business, we're aiming for our centres and maternity hospitals to be 100% financially self-sufficient by 2030. In 2022, 88% of our operating costs in our centres and maternity hospitals were covered by income from health insurance schemes or direct payments from clients. This has increased from 77% in 2021.
- 12 of 31 MSI maternity hospitals are financially self-sufficient. This means donor income can be used for last-mile services, reaching those who face the most barriers to healthcare.
- In many countries, we're expanding our clinic services to cover all areas of women's health, from menstruation to menopause, and everything in between.
- We advocate for health insurance contracts with governments and insurance companies so that cost doesn't prevent people from accessing the reproductive healthcare they want and need. In 2022, MSI had 124 health financing contracts across seven countries.

MSI REPRODUCTIVE CHOICES

Advocating for choice around the world

In every country where we work, reproductive healthcare is unnecessarily restricted. The anti-choice movement is growing in funding, scale, and sophistication. Undeterred, we partner across the globe to advocate for all women and girls to have reproductive choice.

Debanjana Choudhuri is the Director of Programmes & Partnerships for MSI's programme Foundation for Reproductive Health Services (FRHS) India. She tells us about a campaign that is changing reproductive rights in India.

"When the lawyers in the room heard the verdict, they sent me a WhatsApp message straight away. Years of advocacy had culminated in this moment on 29 September 2022—India's Supreme Court declared that all women, married or not, have the right to safe, legal abortion.

"For me, nothing could be better than this. I'm a mother of a 9-year-old girl and I advocate for her reproductive rights so she will never be denied the healthcare she needs to thrive. I'm proud to work for MSI in India and to help organise a successful pro-choice advocacy campaign.

"It's called the *Pratigya Campaign*—a 127 member-strong coalition that advocates for safe and legal access to abortion in India. Our members include feminist, youth, and grassroots organisations like Lok Sahayata Society and The YP Foundation, alongside global support from the likes of Plan International, IPPF, and of course MSI. It's so powerful to have all these voices under one umbrella.

"For ten years we have built a strong alliance, supported abortion providers, changed the legal landscape, and worked with media to remove abortion stigma in reporting. It's a democratic coalition with no real hierarchy at all, we all contribute our own expertise and support.

"MSI brings experience as a global advocate for and provider of safe abortion, known to 'walk the talk'. MSI recognises that it's the locals who are the experts; we're the ones leading this change and fighting for our rights—so MSI resources and trains us and puts the support of the whole global organisation behind us. The participatory approach that says 'let's learn together' is the beauty of MSI.

"Back to the big win last year! It started when a law was tabled in 2020 to undergo a review: the 50-year-old *Medical Termination of Pregnancy Act*, written from a colonial perspective and not at all women-centric. This was an opportunity like no other, so we rallied: we developed 10 recommendations for amendments and reached out to policymakers. We had champions from grassroots and youth groups speaking out in the media about why abortion is a right. Our voices were unified, and we spoke up loudly and bravely.

"The judges agreed with five of our recommendations including that unmarried women should have access to abortion, and that only one provider should sign off on a procedure rather than two. It's still not perfect, but it was a watershed moment. After the media buzz died down, I took a moment to celebrate with everyone who had worked so hard for this. But there's always that voice in the back of my mind reminding me that hard-won rights can be taken away, and that laws need to translate into behaviour. So, we continue onwards to sustain this movement in India, taking on the challenges of shrinking donor funding and a sophisticated opposition.

"Advocacy takes time, but luckily there are many determined people and organisations here and across the globe, willing to put in that time."

- MSI contributed to 13 high impact changes in policy, law, regulation or financing in 2022
- Since 2016, our global advocacy efforts have contributed to more than 78 policy changes
- The US Supreme Court overturned Roe v. Wade in June 2022, removing the right to abortion—and we witnessed a rise in anti-choice activity across the globe
- We apply advocacy approaches through local and government partnerships to increase impact

The power of tech and telemedicine: expanding access in a digital future

Women and girls have more agency over their reproductive healthcare thanks to MSI's digital and technology strategy. We're investing in global contact centres, the expansion of telemedicine, and digital information and services.

Afua Krah-Kessie works at MSI's contact centre in Ghana, fielding calls and giving clients information. She shares how digital tech is expanding access to reproductive healthcare.

"When I pick up the phone, I don't know who I'm going to get on the other end of the line. Last week I spoke to a 20-year-old who just found out she was pregnant; she was shy to talk about it and crying a lot, completely at a loss for what to do and scared of what her parents would think. I told her she'd called the right place and talked her through all her options. By the end, she was calm and knew what she wanted to do. She said: *I'm so glad I talked to you*. This never gets old—being able to reassure people in these moments.

"MSI has 33 contact centres around the world, and for the past five years I've worked in the Ghana contact centre, receiving and making calls, and helping our Ghanaian clients with their questions, bookings, what they can expect when they visit our centres, and referring them for telemedicine.

"It's free to call us because we believe everyone has a right to accurate information and safe services. When someone contacts us, we provide non-judgemental information, explain their reproductive health options, and let them know where to access safe services. This helps our clients more confidently access and choose the services right for them.

"In many of the countries in which we work, people can also use WhatsApp and Facebook to message us—some people prefer to contact us this way, and for others, the discretion is crucial.

"Recent tech improvements have enhanced our clients' experiences. While we used to have to collect people's details from scratch every time we talked with them, now our systems are all connected so we know who we're talking to and when they've received our services or called before.

"By investing in digital, we're working towards a world where no one will be more than one contact or one hour away from a safe service. We're busy mapping all local reproductive health services so we can direct people to their most convenient quality provider; whether that's MSI or not.

"And for abortion services, telemedicine is revolutionising how we deliver care. In some of the countries where we work, including here in Ghana, medical abortion pills are enabling women to have abortions safely at home. When a client chooses this method, we coordinate the delivery of the medication, and then we're here on the phone to talk them through the abortion process and offer aftercare support. I remember when we helped someone living with a disability to access abortion services through telemedicine; they really feared being stigmatised and were able to access this safe service in the way that best suited them. Some women call back lots of times for advice and support as they're going through the process—it's a privilege to be alongside women during their personal journey.

"Digital advancement is helping smooth processes and expand access to make reproductive choice easier for everyone. But we're still real people offering real support. My favourite part of my job is showing people that they're not alone, that they're in safe hands. Telling them: *we are here for you*

- In 2022, our global contact centre agents had almost 3 million interactions with clients via phone calls and social media messages.
- Around 10% of our conversations over the phone are with adolescents. Social messaging via WhatsApp, Facebook, and other platforms are also a popular way for young people to reach us for advice and information.
- Ghana's contact centre interacted with clients 217,000 times last year – that's increased from 199,000 in 2021.
- Telemedicine is an essential tool to expand and ensure access to critical services like early medical abortion. In 2022, MSI Ghana served an average of 112 women each month with medical abortion telemedicine services, reaching a higher proportion of students and young professionals.
- In 2022, we developed two new strategic partnerships to expand access via digital technology.

Our Strategic Report

In 2022, MSI delivered a record year of impact. Against a backdrop of challenges like the reversal of abortion rights in the US and ongoing rebuilding from COVID-19, we worked with governments and partners to deliver for women and girls. Together with our partners, we supported 21.1 million clients with sexual and reproductive healthcare, including comprehensive abortion care for 4.7 million people, and we supported nearly 2 million adolescents, helping girls stay in school and choose their future paths.

Our 2022 objectives: how did we do?

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

Our overarching commitment for 2022 was to continue towards this vision by developing sustainable approaches and building strong partnerships across health systems.

Read more about our 2022 MSI 2030 objectives and how we performed:

2022 Objectives	**How did we do?**
To expand access to contraceptive choice, we committed to delivering a minimum of 28.3 million contraceptive CYPs.	We delivered 41.6 million CYPs in 2022, a 7% growth on the previous year. Of those, 32 million were contraceptive CYPs. This means we supported more people than ever before with their contraceptive choices.
To ensure our programmes are less dependent on donor income, we committed for programme service income to exceed £9 million of growth vs 2021.	We achieved £9.6 million in growth, with total programme service income 23% ahead of 2021. Income from our services is a crucial part of our social business approach and financial sustainability.
To ensure we're able to reach the most marginalised communities, we committed to fill the grant income pipeline for 2023 and beyond.	We secured the grant income required to fill the pipeline for 2023, but we face some uncertainty around donor funding for 2024 and beyond due to cuts in overseas development assistance. We continue to actively raise grant income to address the gaps.
To ensure our centres are sustainable, we committed to moving our core centres closer to 100% service income to cost, meaning they are self-funded, via service diversification and stronger commercial management.	87% of centre operating costs were self-generated by service income in 2022. This was up from 74% in 2021. 40% of our centres now have a service income to cost ratio of 100%. Our service income to cost ratio in our maternity centres improved by 8% to 92% in 2022.
To ensure our Diversity, Equality and Inclusion goals remain on track, we committed to embedding our transformational organisation strategy, with a focus on increasing overseas representation in the Global Support Office and country leadership.	In 2022, we launched MSI's DEI strategy. We made progress towards our goal of 100% of country leaders being from the countries and regions where they work, with this figure now sitting at 95%. We moved closer to our goal of 50% of our senior leadership positions being held by women, with the figure at 47%. And we increased overseas representation in our global support office, with a third of our support office now based outside of the UK.

"Our donors, partners, and local teams are transforming access for the next generation. Millions more women and girls are making choices about their bodies and futures, empowering them to access the education they want, and gain and exercise their economic and political power." Banchiamlack Dessalegn PhD, MSI Africa Director

Our 2030 commitments: are we on track?

MSI 2030 goals	How did we do?
By 2030, we will serve at least 120 million women and girls with voluntary high-quality sexual and reproductive healthcare, or at least 20 million a year throughout the decade.	In 2022, we reached **21.1 million clients** with sexual and reproductive healthcare, which alongside the 19.4 million clients reached in 2021, puts us on track to meet our goal.
By 2025, we will achieve "gold standard" in MSI's three quality measures across all MSI country programmes: Clinical Quality Score (CQS), MSI Abortion Quality Index (MSAQI), and Client-Centred Care (CCC).	In line with our quality commitments, we measure our teams with a Clinical Quality Score and Abortion Quality Index. In 2022, we did this across 32 programmes. As standards improve, we can shift the goal posts and ensure a culture of continuous quality improvement. Last year, we were proud to also launch our Client-Centred Care metric across 28 programmes, to track and improve client experience. With all three metrics now in place, we are able monitor progress and identify where there's still work to be done to deliver this goal.
By 2030, 100% of the countries where we work will have improved access to sexual and reproductive health and rights because MSI is actively influencing laws and policies, to create an enabling environment.	In the face of a well-funded anti-choice movement and persistent abortion stigma, MSI and our grassroots and coalition partners remained resilient, progressing advocacy campaigns to expand reproductive choice. In 2022, we contributed to **13 high impact changes in policy, law regulation and finance**, keeping us on track to deliver this goal.
By 2030, at least 35% of all MSI programme revenue will be from product sales or service income. This will ensure services are available for the long term.	In 2022, 27% of all MSI programme revenue was generated from product or service income – from clients who have the means to pay either out-of-pocket or via health insurance -up from 24% last year. This puts us on track to deliver this goal.



Our 2030 strategy is designed around three 'Access' pillars (the 'what') for sustainable service provision, and three 'Enabling' pillars (the 'how') that ensure we have the funding, partnerships, and organisational transformation necessary to deliver our goals and eliminate systemic gaps. Read about our progress within each pillar in 2022:

Leaving no one behind

At the heart of our MSI 2030 strategy is ensuring that no one, whoever they are or wherever they live, is left behind. We take a twin-track approach, taking services directly to communities that the health system doesn't reach, while partnering with governments to support them to deliver sustainable sexual and reproductive healthcare. In 2022, we supported 11.1 million clients via our 'leave no-one behind' programmes.

In 2022, MSI partnered with governments in 24 countries to strengthen reproductive healthcare and support over 6 million clients to access high-quality care. Across over 6,000 clinics, we trained health providers, put client-centred data and evidence at the heart of decision-making, developed stronger supply chains and built community awareness. Our collaborative efforts are shaping health systems, so that high quality sexual and reproductive healthcare is available for decades to come. Read more about our health system strengthening work in Nigeria on page 20.

Our focus on reaching the most marginalised communities has led to increases in the number of hard-to-reach clients we're supporting. Over 70% of our contraceptive services were delivered to people from underserved communities and 2 million of our clients were adolescents – 300,000 more than last year.

"I want to have a break from having children – I want my kids to grow bigger, so they can go to school. If MSI hadn't have come, I wouldn't have known what to do. Now, with family planning, we can give birth when we want. Thank you for bringing this to us." - Naomi, 19, an MSI Nigeria client who accessed contraception

Strengthening private sector provision

Around the world, the private sector has an important role to play in the expansion of access to reproductive healthcare. We are committed to building a sustainable network of private sector clinics that understand women's healthcare needs.

Last year, we supported more than 2.3 million clients in our centres, including at our specialist maternity centres.

We also made progress against our sustainability goals, with 91% of centre operating costs being self-generated by service income (up from 74% in 2021) and 40% of our centres now having a service income to cost ratio of 100%. This increase was in part due to diversifying the services we offer through our centre network to support women throughout their reproductive lives. Our award-winning 'Every Stage of Woman' campaign, which launched in 2021 in Ghana, has been adapted by our programmes in Malawi, Ethiopia and Nepal, and is helping to drive awareness of MSI as a provider of high-quality advice and services throughout every part of a woman's reproductive life.

Sustainable reproductive healthcare services protect women's access for the long-term. Many women seeking abortion care will need or prefer to access a service in person, for example those requiring a surgical abortion or support following an unsafe abortion attempt, and we are committed to keeping surgical and in-person medical abortion options available through our centres.

Beyond contraception, abortion, and post-abortion care, we supported clients with services including:
Safe motherhood services, including antenatal and post-natal care and deliveries - 590,000 supported
HIV & STI testing consultation and treatment - 615,000 supported
Cervical cancer screening and preventative therapy - 210,000 supported
Immunisation services including HPV vaccines and under 5 childhood vaccines - 140,000 supported

Putting choice in her hands

We are committed to putting choice in the hands of our clients. We're providing quality products for people to manage their healthcare on their terms, while harnessing digital technology to drive awareness and deliver a continuum of care.

In 2022, we expanded access to high quality and affordable medical abortion, post-abortion care and contraceptive products through our social marketing operations. This was achieved by launching new products, increasing the number of outlets where people can buy our sexual and reproductive healthcare products, and rolling out new digital approaches to support product distribution. We also trained pharmacists and retailers on product quality and how to effectively advise clients.

As a result, nearly 4 million women accessed a medical abortion or post-abortion care service via our social marketing channel. Across our portfolio of sexual and reproductive healthcare products and sales grew by 23%.

So that our clients can access information and advice when using our products, they are supported by our global network of contact centres. In 2022, we had almost 3 million conversations via our contact centres, a 10% increase on the previous year. We continue to leverage digital channels and partnerships to signpost women for further information and referrals.

“The fact it was all done over the phone, and I could have an abortion at home was amazing. Efficient, caring, understanding, non-judgemental, and above all else confidential.” - MSI UK client who accessed a medical abortion via telemedicine

Funding the mission

The sexual and reproductive health sector continues to face a funding crisis, with economic uncertainty, the impact of the global pandemic and the war in Ukraine all affecting traditional donor budgets and overseas development assistance.

We are working hard to diversify our funding sources and grow our future funding pipeline to sustain and increase our impact. We’re making the case to new partners for why reproductive choice is key to building a fairer world, while also expanding domestic financing for sexual and reproductive healthcare, increasing our social business income, and ensuring strong financial stewardship to provide value for money.

In 2022, we continued to make progress in broadening our funding base with 50% of our donor income now coming from private giving and 50% from government donors, compared to 25% and 75%, five years ago. We have also grown the income generated through our social business activities and are doing all we can to maximise the impact of every £1 we spend on our programming. Innovations like our ‘split teams’ approach—where our teams work in partnership with public sector providers to extend our geographical coverage—are increasing our reach in underserved communities, delivering excellent value for money. However, to ensure we’re still able to reach the most marginalised communities, we still require significant donor funding.

Making choice possible through partnerships and advocacy

In 2022, we removed legal, policy and financing barriers to access, strengthened our visibility and reach to support fundraising, built new partnerships to deliver services, and fought back against the anti-choice opposition that threatens our mission. The year saw continued nurturing of relationships with governments and funders, communications strategies that position MSI and reproductive choice within broader global conversations, and focused advocacy.

Particularly noteworthy successes have been our contribution to securing a successful parliamentary vote in the UK to make telemedicine a permanent option, progressing abortion law reforms in Sierra Leone and Malawi, securing a new Health Extension Worker package in Ethiopia that allows pharmacies to provide medical abortion, and India's Supreme Court ruling that all women have the right to access abortion up to 24 weeks.

"We work across five continents and there’s only one thing that I always know to be true globally: locals are the experts. Grassroots organisations in local communities around the world are fighting for their rights, and my passionate MSI team members and I are with them every step of the way." - Fatou Janssen, MSI's Regional Advocacy Advisor

Transforming our organisation

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

We were proud to launch our first Diversity, Equality and Inclusion Strategy and framework last year, which sets our priorities across this crucial area. We also made progress towards leadership representation at MSI. By the end of 2022, 95% of our country directors were from the countries or regions where they work, and women made up 47% of our senior leadership. We continue to roll out our women in leadership programme to support our female team members to progress into leadership roles. You can read more about our commitments to diversity, equality and inclusion and to supporting the development of our team members in our People Section on page 33.

We continued to deliver on the priorities set out in our Digital and Technology strategy with the launch of our Africa tech hub, our electronic health records system (now in 15 countries), and our digitally-enabled contact centre technology (also now in 15 countries) to improve client experience.

“It is deeply important that MSI works to ensure that the inclusive work it does externally mirrors a radically inclusive and progressive internal culture. DEI cannot just be something that you talk about. I know that a positive, inclusive culture will translate into even more effective service delivery for women and girls around the world." - Myriam Sidibe, Board Member and DEI Sponsor

Our commitments for 2023

In 2023, we will stay focused on our 2030 vision of a world where no abortion is unsafe and everyone can access contraception, prioritising the following goals:

- Remain on track to deliver our MSI 2030 goals for expanding access and impact
- Increase revenue through our social business channels, including social marketing and our commercial centres, to support the sustainability of our global partnership
- Generate growth in our grant and donor income pipeline
- Ensure all programmes meet MSI’s standards for governance, clinical quality, values and behaviours
- Continue to build a ‘One MSI’ culture that reflects the diversity of our team members and provides equal opportunities to thrive

Our regional performance

While guided by our global strategy, we know that the way we work in each region and country is most effective when it’s context specific. Our regional leaders have shared updates on the progress our teams made in 2022:

Africa

In 2022, we merged our *East and Southern Africa* region and *West and Central Africa* region into one, to create MSI Africa. MSI Africa consists of 16 countries and 4,500 team members all working toward one goal: to ensure every person on the continent has access to the same life-saving services.

MSI Africa is creating a sustainable social business that, together with governments and the public and private sectors, will protect and accelerate access to sexual and reproductive healthcare. This means serving the most marginalised clients with our mobile outreach teams, while also building sustainable commercial outlets, supporting our efforts to reduce reliance on donor funding.

MSI Africa supported the delivery of 16.5 million contraceptive CYPs and supported 1.32 million people with abortion and post-abortion care services in 2022 (a 31% increase from 2021). Our providers had 9.2 million client visits, of which 7.7 million were for contraception, abortion or post-abortion care services. This included in humanitarian-affected settings, such as Tigray in Ethiopia, where our providers went above and beyond to keep services open wherever possible.

We continued to work closely with the public and private sector, always complementing the health agenda of each country. In many countries, we have reduced the services MSI provides directly and are instead supporting the delivery of services through public sites—improving quality of care and transferring control of high-performing public sector sites to governments. In others, we are on-the-ground providing services to women in communities where there are no clinics.

We continued to build a strong commercial base for sustainable services, including streamlining our centres, strengthening our maternity facilities and improving product distribution. In 2022, our centres increased our service income to cost ratio from 86% to 104%, excluding centres operating in difficult humanitarian contexts. And we’ve been negotiating an increasing number of contracts with insurance companies for health financing. As part of our maternity services expansion, we continued to operate 27 Basic or Comprehensive Emergency Obstetric Care level facilities in 2022. These facilities support women with high quality maternity care and other health services.

The Africa region also saw strong growth in our social marketing operations. The number of abortion and post-abortion care services accessed via our social marketing products grew by 47% compared with 2021. We focused on

expanding our product range and in 2022, launched new contraceptive products in Ghana, Sierra Leone, Zimbabwe and Zambia, and other new products such as pre-natal vitamins in Uganda.

MSI Africa country programmes are led by teams that have deep experience and knowledge and insights to share, and their voices will guide where we go as an organisation over the next decade.

"Since we started partnering with MSI Uganda, they trained me and I became confident in offering long-term methods of family planning. I now mentor my fellow providers to do the same." - Annet, public sector midwife in Uganda

Spotlight On: Nigeria

For over 12 years, MSI Nigeria has provided healthcare services that support people to make the reproductive choices that are right for them – and in 2022, they reached more clients than ever before. In a record-breaking year, MSI Nigeria supported over 3.5 million clients with contraceptive services, resulting in 7.6 million contraceptive CYPs. This growth has supported the health and futures of clients, and saved lives. We estimate that in 2022, MSI Nigeria's services prevented 3.14 million unintended pregnancies and 1.37 million unsafe abortions, saving the lives of over 17,000 women.

MSI Nigeria's impact was largely achieved through their health system strengthening work, as the team supported over 2,700 public sector facilities to deliver quality reproductive healthcare, by training providers, building strong supply chains, and raising community awareness of the services available. Over 70% of MSI Nigeria's services were delivered in partnership with the government of Nigeria, working at state and federal levels, with MSI Nigeria supporting one in ten of Nigeria's public sector facilities. MSI Nigeria's outreach and MSI Ladies channel supported this work, reaching remote communities with no alternative access to reproductive healthcare. And through the healthcare services provided, MSI Nigeria has contributed to significant savings for the health system - saving an estimated £144 million in direct healthcare costs in 2022. You can read more about MSI Nigeria's work to support choice via the public sector in our 'In their words: eight stories about choice' section of this report.

To ensure access to MSI Nigeria's services for the long-term, the team focused on achieving financial sustainability in several areas, including their clinics. By providing a wider pool of healthcare services, MSI Nigeria covered 100% of their centre costs in 2022 from service income. Elsewhere, MSI Nigeria's social marketing business generated over £1.15 million in revenue by distributing quality reproductive health products.

Crucially, the services provided by MSI Nigeria left no one behind and were high quality. 15% of all clients were adolescents and for those served by an outreach team, 56% were living in poverty and 36% were living in severe poverty. Despite the at-times challenging settings, MSI Nigeria maintained quality and achieved MSI's Tim Black award for demonstrating impact at scale, growth, quality, resilience, diversity and inclusion. And when MSI Nigeria asked their clients for feedback, 94% of clients served through our 'leaving no one behind' programmes shared that their experience exceeded expectations and 99% agreed that they were treated with respect.

Asia

Despite challenges faced, such as political instability, protests, and insecurity in the Asia region, compounded by natural disasters like the flooding crisis in Pakistan, 2022 proved to be a year of resilience and innovation for our programmes.

In Bangladesh, we secured a government contract to deliver services in hard-to-reach areas with seven outreach teams, helping us reach communities who face huge barriers to accessing reproductive healthcare.

In Nepal, we moved the needle on sustainability, increasing our service income to cost in our centres from 73% in 2021 to 101% in 2022, by diversifying the services we offer and through cost efficiencies. And two additional MSI Ladies in Nepal (bringing the total to five) have enabled us to expand our public sector partnership, meaning more local training and upskilling for sustainable services.

Our programme FRHS India led the Pratigya Campaign for Gender Equality and Safe Abortion to a major victory, when the Supreme Court of India declared the right to abortion for all women, regardless of marital status, up to 24 weeks gestation. This has opened the door to expand access to safe abortion services.

2022 also saw the completion of the first full year of the RESPOND programme, our COVID-19 response program funded by the Australian Government, delivered in partnership with the International Planned Parenthood Federation

across eight MSI country programmes in Asia Pacific. The services provided under this programme averted over 224,000 unintended pregnancies and over 86,000 unsafe abortions—a huge success. With an increase in sexual and gender-based violence (SGBV) during the pandemic, the RESPOND programme also supported us to strengthen our approach to supporting survivors, with nearly 25,000 SGBV survivors referred to specialist services.

Meanwhile, we invested further in digital access to information and services with our contact centres across Asia. Nepal, Bangladesh, and Afghanistan rolled out a new technology to support a better client experience when people connect with our contact centres, ensuring that they receive the right information and support. And in Cambodia, we successfully trialled introducing telemedicine medical abortion services—both through MSI and by partnering with the government. 68% of telemedicine clients were adolescents, which shows the importance of this option to make sure young people can have access to the healthcare they want and need.

As shown through these examples and many others, MSI's programmes across Asia and the Pacific are focused on delivering inclusive, essential, and life-saving reproductive healthcare.

"We used to use the moon to keep track of when we could get pregnant, but still, I have had six unplanned pregnancies. When my sister told me about MSI, I said 'I want to go there now!' Now that I know about it, I will tell everyone. Women can choose what they want, men do not control us. This implant makes me feel powerful." - Dorothy, MSI Papua New Guinea client

India social marketing

Our social marketing channel supports people to access high-quality and affordable sexual and reproductive healthcare products from a range of health outlets, including pharmacies, which can be the only source of healthcare in some communities.

Our India social marketing programme is the largest across the MSI partnership and is a market leader in expanding access to safe abortion medication, affordable modern contraception and other reproductive healthcare products. Our team works across 18 states in India, supporting 130,000 outlets and 15,000 doctors, as well as distribution outlets in other countries, including Cambodia and Nepal. Our product distribution programmes were delivered with commercial best practice approaches and a focus on building the distribution, sales and detailing skills of our social marketing teams.

Latin America

In 2022, our operations in Mexico and Bolivia faced a variety of challenges, from anti-choice protestors outside of our clinics in Mexico to political conflicts in Bolivia. Despite this, our programmes in both countries expanded their services to reach more women with high-quality sexual and reproductive healthcare.

In Mexico, we provided care to 77,500 clients, preventing 19,400 unintended pregnancies through our contraceptive services. Since the Supreme Court decriminalised abortion in Mexico nationwide last year, we launched a national telemedicine programme, and opened new centres in Veracruz and Baja California. Our network of midwives in the south-east, focused on reaching the most under-served communities in Mexico, grew to 578 midwives, health promotors, doctors and nurses who distributed more than 5,800 subsidised sexual and reproductive healthcare supplies. Together, our midwife network and social programmes delivered 11,140 subsidised sexual and reproductive healthcare supplies and services throughout the country.

In Bolivia, we continued our focus on reaching adolescents with the opening of two new youth centres. We now have five adolescent-focused clinics across the country, and 16% of all client visits are adolescents. We expanded our cervical cancer prevention services in our outreach visits, centres, and youth centres, reaching close to 5,000 women, 59% of whom were from rural areas. And we increased the number of providers trained to perform no-scalpel vasectomy from four to 11, going from 77 procedures in 2019 to 916 in 2022. Our increased capacity and expanded services allowed us to support close to 90,000 clients, reaching more than 300 health centres in rural areas through outreach visits. We prevented 51,216 unintended pregnancies and reached 127,128 people using a method of protection provided by MSI.

"I wish all women could have this option. At MSI, I was never judged, and the staff were extremely kind. I am grateful to have found MSI." – Abortion client with MSI Mexico

UK

2022 has seen MSI UK go from strength to strength, with our teams of doctors, nurses, midwives, and support staff around the country dedicated to delivering compassionate, high-quality abortion care.

With lack of access to contraception still an issue, and one which has worsened following the pandemic, more people than ever need our support. Our teams have responded magnificently to maintain access, and ensure our clients continue to have the choice they need and deserve.

To keep waiting times to a minimum and ensure clients can be treated as soon as possible, we have increased the number of surgical, medical and telemedicine appointments and expanded our contact centre workforce, with new hubs in Manchester and Maidstone. With very few abortion surgeons across the country and even fewer who can operate to legal limit, we are also training doctors to increase access and reduce the need to travel long distances. Through the introduction of online booking and webchat, we are also giving clients more choice over how they communicate with us.

Despite the unprecedented demand, quality continues to underpin everything we do, and we are proud that this was recognised by the Care Quality Commission, which awarded our Manchester clinic an 'outstanding' rating – the first ever in the abortion sector. Every MSI UK clinic is now rated either 'outstanding' or 'good'.

MSI continues to campaign for improved commissioning of abortion services nationally and are pleased to be making progress with discussions on commissioning and fair payment. 2022 also saw some big advocacy wins, with MPs voting in March to make at-home abortion a permanent option in England and Wales. Evidence from MSI played an important role in showing decision-makers that it's safe, convenient and many people prefer it to visiting a clinic.

In October, MPs voted again in favour of 'buffer zones', or safe access zones. Over the last year, we have seen an increase in anti-choice activity outside some of our clinics, which may well be in part because anti-choice groups feel emboldened by the overturning of Roe v Wade in the U.S. MSI has long advocated for national safe access zone legislation and once this receives Royal Assent in 2023 it will protect over 100,000 women a year to access abortion free from intimidation.

Australia

MSI Australia successfully moved to virtual health services in 2022, providing clients with access to convenient and easy-to-book services such as pre-care nurse chat, medical abortion, counselling and vasectomy. We also expanded our vasectomy services, now operating in 33 locations across the country via partner clinics.

We are committed to advocating for sexual and reproductive healthcare, and as part of our advocacy work, we released the Australian Abortion Access Scorecard, which highlighted the state of abortion law in Australia and identified areas for improvement. Our advocacy work resulted in reforms being announced across various jurisdictions, including in the Australian Capital Territory and Western Australia. A Federal Senate Inquiry into universal access to sexual and reproductive healthcare was also established as a result of joint efforts. Finally, South Australia became the last state to decriminalise medical abortion via telehealth and primary care settings.

Options

Options Consultancy Services Ltd ("Options") is a private limited company, wholly owned by MSI Reproductive Choices. All profits generated go back into supporting MSI's goal of expanding access to reproductive choice.

Options is a global team of experts, building resilient and responsive health systems, in partnership with governments, the private sector, civil society and communities. In 2022, Options' turnover grew 4% to £23.2 million– a seven year high, despite deep in-contract cuts across our FCDO portfolio.

Throughout the year Options maintained its focus on ensuring national ownership of well-financed, high-quality, inclusive and accountable health services. Successes include:

- Strengthening government stewardship of SRH quality improvement. Options worked with governments to develop and implement an SRH quality assessment tool alongside action plans for improvement. Recent assessments in Madagascar, Pakistan, Uganda and Zambia resulted in significant quality improvements,
- Facilitating public-private partnerships: In Madagascar, Options facilitated public/private sector engagement resulting in the inclusion of family planning in private health insurers benefits packages. This created access for an estimated 112,000 families, with a cost reduction of up to 80% in out-of-pocket costs.
- Increasing facilities budget allocation for family planning**:** In Mara Region, Tanzania, our work has resulted in a 134% increase in the number of facilities allocating funding to family planning (32 to 75 facilities), resulting in a 64% increase in total budget allocated for family planning at facility level.
- Government accountability for budget allocation and utilisation. In Nigeria, Options-supported advocacy resulted in a government allocation of Naira 180 million for family planning commodities and programmes in Kano, and Naira 30 million in Jigawa. In Malawi, Options advocacy and engagement with the Ministry of Health Planning Department and Reproductive Health Directorate resulted in the release of an additional Kw 200 million for family planning commodities in 2021. In 2022/2023 this figure increased again to total Kw 475 million.

The year also saw the conclusion of an innovative, proof-of concept intervention to dramatically reduce deaths and injuries from unsafe abortion amongst adolescents. Across the five-year project, over 260,000 adolescents were supported with SRHR information, and over 36,000 received services. Sustainability and scale were key priorities in the final year, with Options providing mentorship to technical partners. We are proud to be leaving a legacy of local organisations that have the funding, technical capacity and networks to continue activity.

Regional Performance

Regional Performance	Income 2022 £'000	Income 2021 £'000	CYPs 2022 (000s)	CYPs 2021 (000s)
Africa	139,706	124,299	24,103	22,525
Asia	35,899	31,859	4,962	5,440
Pacific Asia	9,124	7,658	275	263
India Social Marketing	8,964	8,223	2,292	2,285
Total Country Programmes	193,693	172,039	31,632	30,513
Self-Sustaining				
UK & Europe	40,039	31,597	110	83
Options	24,911	22,382	-	-
Australia	21,943	22,569	44	47
Other Self-Sustaining	13,437	11,363	181	180
	100,330	87,911	335	310
Global Support Office	22,884	22,136	-	-
Sub-grants to Partners	5,597	8,710	-	-
Other Global Income under GAAP	-	(167)	-	-
Total	**322,504**	**290,629**	**31,967**	**30,823**

Structure, governance, and management

MSI Reproductive Choices' policy statement of the board of trustees and members

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

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

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

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

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

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

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

    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.

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

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

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

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

Constitution of the charity

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

Charitable objectives

The objects of MSI Reproductive Choices are:

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

Public benefit

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

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

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

Organisational Structure

MSI Reproductive Choices is a global organisation providing high quality, affordable contraception and safe abortion services across 37 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 37 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 20 (a full list is also available at our registered office) and MSI Reproductive Choices' investment in subsidiaries is contained in note 10a.

Our Board and Governance

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

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

In March 2023, Glenda Burkhart resigned as Chair of the Board after three years in the position. Frank Braeken, who has been on MSI's Board of Trustees since November 2016, was elected as her replacement.

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.

Section 172 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 of the UK Companies Act 2006, which includes a duty to promote the success of the company, and in doing so have regard to:

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

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

- The Trustees were closely involved with the strategic planning process that culminated in our 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 36. 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.
- Trustees had oversight of the strategic planning process, during which team members from across the organisation participated formally through several working streams, and informally via a partnership-wide open consultation. The Trustees also review employee engagement scores at Board Meetings, receive regular updates from the senior leadership through the Board sub-committees, and the Chair reviews succession planning with the CEO. These activities all ensure the Trustees take employee interests into account in their decision-making. Further information on our staff engagement strategies is included in the People section.
- MSI's relationships with our stakeholders, whether our clients, donors, implementing partners or suppliers are crucial to the delivery of our mission. The Trustees consider relationships with stakeholders through the annual cycle of information provided by management, and also by direct engagement with stakeholders within their area of expertise. Our clients are our central stakeholder, and the MSI Client Exit Interviews capture information on their needs and their feedback on the services we provide. This can be used to inform our future programme and service design. Stakeholder interviews were undertaken as part of our strategic planning, and MSI holds a regular 'Partners Meeting' and strategic conversations, which allow both formal and informal discussion and feedback. In line with our values, all our partners and suppliers must comply with our Business Partners Code of Conduct.
- The Trustees carefully consider the impact of MSI on our communities and the environment. The 'Our Commitments' section describes MSI's ethical and accountability initiatives, including joining the UN Global Compact, our commitment to Safeguarding, our Anti-Fraud and Bribery programme, and our anti-modern slavery programme. In addition, MSI's new strategy commits us to 'leave no footprint', and in 2020, new environment and sustainability principles were adopted.

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

Members	Required attendees	Purpose
The International Clinical Governance Committee		
Claire Morris (Chair) Glenda Burkhart Fiona Duby Myriam Sidibe	CEO COO Global Medical Director	To oversee client safety To review the clinical performance of international programmes To review the results of clinical quality audits To ensure MSI responds to clinical issues raised in client surveys, serious untoward incidents and clinical incident reports
Finance Committee		
Frank Braeken (Chair) Glenda Burkhart	CEO CFO COO Group Financial Controller Director of Informatics	To provide oversight of the financial performance and position of the group including annual business plan, results, global supply chain, global information services, major business cases and investment decisions.
Audit Committee		
Kristin-Anne Rutter (Chair) Mohsina Bilgrami Glenda Burkhart Fiona Duby	CEO CFO COO Global Financial Controller Director of Internal Audit Director of Legal and Donor Compliance External auditor	To oversee the group's Strategic Risk Register and sources of assurance To ensure an effective group audit function is in place To assist in formulating the assurance needs of the Board
Remuneration Committee		
Glenda Burkhart (Chair) Mohsina Bilgrami Frank Braeken Tim Rutter (Advisor)		To approve remuneration arrangements for the CEO To oversee succession planning and development for the CEO and senior management To oversee and review group HR policies and practices
Nominations Committee		
Kristin-Anne Rutter (Chair) Glenda Burkhart Frank Braeken		To identify and make recommendations to the Board on candidates for appointment as Trustees To oversee succession planning for trustees

The Trustees serving in the year ended 31 December 2022 and up to the date of signing this report are noted on page 1. The Executive Team, based mainly in London and led by the Chief Executive Officer, 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.

Our Commitments

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

QUALITY

At MSI, we believe that no matter where our clients visit us, they should receive the same level of quality and care. A client visiting a rural outreach team will receive the same standard of service as one attending a city centre clinic. To support this, our Medical Development Team (MDT) sets and monitors the clinical standards for all MSI's core services as well as the quality of medical products and pharmaceuticals. MDT's oversight covers all MSI's international and commercial programmes, excluding the UK and Australia which have their own separate clinical governance structures reporting via their country leadership into the CEO and to the Board of Trustees. The quality assurance system is based on key clinical policies and guidelines. MSI programmes' adherence to these policies and guidelines is monitored through a number of mechanisms that include a clinical competency management system with a competency-based training approach, clinical audits, an incident management system, mandatory self-reporting systems and a quality-enforcement notice system. There are separate systems to oversee the quality of medical products and pharmaceuticals, which are equally applied to our rapidly expanding social marketing channel.

2022 saw 133 clinical quality assessments (CQA) being conducted either remotely or in person, with particularly strong performances in the Centres, Outreach, and Maternities channels. Our specialised Quality Advisors for Public Sector Strengthening (PSS) continue to work in close collaboration with the channel as we strengthen our relationships with Ministries of Health to improve the quality of our service offering. The upwards trend in competency assessment coverage continued to new heights in 2022, with a record 95% of MSI providers competency assessed in the last 12 months for every service they provide. By the end of 2022, no single service delivery channel had below 90% competency assessment coverage. 2022 was also a record year for incident reporting. We don't often think of the word "incident" as positive, but clinical incident reporting is one of our key mechanisms for learning and growth. MSI instils a "no-blame" culture across its provider network, which ensures that our clinicians feel safe and empowered to acknowledge and take accountability for their own practice.

Our MSI 2030 Clinical Quality Metric focuses on the "building blocks" of clinical quality and is used as a tool to support our ongoing commitment to quality across MSI. Now in its second year, 21 programmes saw an improvement on their performance against 2021 data, with 60% delivering to the very highest standards in service provision quality. For programmes that are nearing gold standard, tailored support will be offered to ensure all programmes are offering a standardised and sector-leading standard of care.

BEING ACCOUNTABLE

'Accountable' is one of our values, and 'speaking up' is part of our culture. Ensuring our staff, clients and partners have an appropriate channel to voice concerns is key to maintaining a safe and ethical workplace. In all our operations globally, any concerns regarding safeguarding, or fraud, bribery or corruption, breaches of the law or other incidents that make our clients or team members feel uncomfortable can be confidentially reported in person, via telephone or online. We use an independent whistleblowing hotline, Safecall, to provide an all-hours service, which is toll-free wherever possible. All staff are trained in 'speaking up' and the communication channels to do so are promoted at all MSI sites. MSI is committed to zero tolerance to fraud, bribery, or corruption and all reported incidents are documented and managed by the appropriate MSI Lead, depending on the nature of the report. Reporting is reviewed by the Audit Committee of the Board.

UN GLOBAL COMPACT

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

MODERN SLAVERY

As an organisation that promotes the rights of women and girls, we are absolutely opposed to modern slavery and human trafficking in all its forms. In addition to our modern slavery policy, accompanying training and global due

diligence programme, we are committed to reviewing approaches to managing modern slavery risk throughout our procurement processes and supply chains. For further information, MSI's Modern Slavery Statement can be viewed on our website.

DATA PROTECTION

MSI has a Data Protection Officer who is responsible for our compliance with UK data protection law. To ensure a high standard of data protection across all our operations, MSI operates a global Data Privacy Programme, managed from the Global Support Office, comprising policies, tools and standards as well as training, support and monitoring for its country programmes. Each country programme has a data privacy champion, known as an information lead, who implements the Data Privacy Programme: managing breaches, undertaking privacy impact assessments and ensuring local compliance, supporting staff training and reducing or mitigating risks to data privacy wherever possible. Through the Data Privacy Programme, MSI is accountable, transparent, and fair in the way that it processes and protects personal data.

OUR COMMITMENT TO SAFEGUARDING

MSI is committed to safeguarding clients and staff across the global partnership and has a framework in place to prevent and manage incidents of sexual exploitation, abuse, and harassment within MSI's operations. Where incidents do occur, these are quickly identified and responded to in a way that maintains survivor and/or whistle-blower safety and welfare. MSI continuously seeks to learn lessons from reviews of past incidents, developments within the wider safeguarding sector, and from our team members' experiences to improve our organisational approach to safeguarding and prevent future incidents. All incidents are reviewed by a Global Safeguarding Decision Committee made up of senior management who ensure incidents are managed in line with global policy.

MSI implements safe recruitment practices and promotes a values-based approach to recruitment supported by background checking procedures to ensure we employ people who treat others with care and respect. Country safeguarding leads work alongside senior management teams to identify and mitigate a range of safeguarding risks that have the potential to occur across our operating channels. Within the public sector, MSI seeks to complement established safeguarding frameworks, and where necessary advocates for increased safeguarding approaches. All MSI team members and third-party providers receive training at least every two years on safeguarding, outlining the ethical conduct expected of representatives of MSI, and how to speak up about and respond to safeguarding concerns. Team members' duty of care and safeguarding responsibilities are regularly reinforced through a range of additional behaviour change initiatives, such as case study discussions designed to equip our staff with the skills and understanding to identify and sensitively respond to a range of nuanced safeguarding issues.

MEMBERSHIP OF THE FUNDRAISING REGULATOR

MSI Reproductive Choices is a member of the Fundraising Regulator and complies with the requirements of the Code of Fundraising Practice for the UK. No third-party fundraisers were engaged in 2022 nor did MSI engage in any door-to-door or street fundraising (2021: nil). No complaints were received (2021: nil).

THE CLIMATE CRISIS

Climate change exacerbates inequality and poverty, and disproportionately impacts women and girls, and the vulnerable communities in which we work. MSI, alongside the global community, recognises the need to mitigate further changes to the climate, to adapt and build resilience to change, and to protect natural resources and biodiversity.

MSI contributes to the fight against the global climate crisis by supporting the communities in which we work to build resilience to climate change. At times, we pivot our services to provide relief from disasters caused indirectly or directly by climate change. We also remain committed to "leave no footprint" in our work, by working to reduce the impact of our work on the environment.

In 2022, MSI, together with other partners, published the advocacy guidance document 'Climate Change Engagement: A guide for SRHR advocates'. This guidance was launched through a series of global webinars. Aiming to mobilise new allies and alliances between organisations and sectors, it provides guidance to SRHR organisations to engage in climate change advocacy, to secure climate finance and to develop stronger partnerships. MSI also jointly

led the side event *Removing Barriers to Family Planning in African Climate Policy Processes* at COP27, which focussed on African leadership to integrate reproductive health into climate adaptation and resilience building.

2022 saw major climate-related flooding in Pakistan. MSI outreach teams were on the frontlines of the disaster as the principal organisation providing sexual and reproductive healthcare services. We expanded our usual offer of long- and short-term contraception for rural communities, to provide essential primary health care and menstrual hygiene kits, as well as supporting pregnant women to give birth safely.

As MSI settles into new, post-pandemic ways of working, it is looking to integrate and build on the new ways to collaborate remotely, in place of travel, which led to significant cuts to carbon emissions during COVID-19. 2022 saw the launch of the Asia Green Community of Practice, in which representatives from each programme support each other to develop environmental policies, meet donor requirements, and conduct environmental assessments.

Elsewhere, we introduced several initiatives to reduce our climate impact. By introducing new telehealth programmes in the UK and other country programmes, which support clients to access healthcare remotely, we have been able to reduce the need for clients to travel to clinics. In our Global Support Office, we've partnered with a specialist waste disposal business focused on recycling, continued to use a green energy supplier within the office and provide remote quality assessments and technical support wherever possible to reduce emissions. Our UK programme engaged the support of a B-Corp accredited low carbon healthcare consultancy, to help us better understand our current impacts, set carbon reduction targets and identify the measures we can take in the short to medium term to meet those targets.

MSI reports UK energy and carbon use in line with the Streamlined Energy and Carbon Reporting (SECR) guidelines. In total, relevant emissions in the 2022 financial year are 368 tonnes of CO2e.

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)	2022	2021
Scope 2 – Emission for purchased electricity and gas		
Total UK energy use	1,486,194kWh	2,270,256 kWh
Total CO_2 emissions	281 tCo_{2e}	444 tCo_{2e}
Scope 3 – Indirect emission from business travel		
Total UK energy use	371,762 kWh	262,824 kWh
Total CO_2 emissions	87tCo_{2e}	61 tCo_{2e}
Total UK Energy use	1,857,956kWh	2,533,080 kWh
Total CO_2 emissions	368 tCo_{2e}	505 tCo_{2e}
CO_2 emissions per m2 floor space	50kg	63kg

DATA AND EVIDENCE

Evidence is an integral part of our programmes. Our expert research and impact teams work with country programmes, governments, and other organisations to gather quantitative and qualitative data.

We use this data to:

- evaluate and improve how we deliver our services
- understand who our clients are and what they need
- assess how we can reach the most marginalised and underserved communities
- support advocacy for increasing access to contraception and safe abortion
- identify and understand the factors influencing client choices around contraception and safe abortion
- 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, MSI is committed to reporting programmatic delivery data disaggregated by sex, age and disability. All MSI programmes are required to collect comprehensive client data for the purposes of research, monitoring and evaluation, which is processed in accordance with the relevant data protection legislation, regulations, and internal policies.

Such data is publicly reported on an annual basis where it is possible to do so without compromising confidentiality, and where the data obtained is considered valid, reliable and representative.

We are committed to sharing our evidence and learnings to reduce stigma, remove barriers and drive equitable access at scale.

- 18% of MSI's clients were adolescents[3]
- 1.6% of MSI's clients were male
- 98.4% of MSI's clients were female[4]
- 5% of MSI's clients were living with a disability[5]

GENDER EQUALITY

MSI is committed to advancing intersectional gender equality, transforming gender norms and power imbalances, and prioritising diversity, equality and inclusion.

Sexual and reproductive health and rights are key to gender equality. Reproductive health services based on respect and informed choice can strengthen people's agency, challenge negative gender norms, and help to improve their social and economic position. This does not happen automatically; MSI designs service delivery and advocacy in a way that challenges prevailing power dynamics, inequality and discrimination.

In 2022, we continued to strengthen and deliver tailored programmes to reach individuals who face significant barriers in accessing health services—such as women living in extreme poverty, adolescents, people with disabilities and sex workers. We also engaged men as partners, agents of social norms change and clients.

We hired a new Senior Gender Equality and Social Inclusion (GESI) Advisor in our global support office to help implement gender-transformative and inclusive activities and ensure programmes use gender-responsive approaches including training, safeguarding and first line support for survivors of sexual and gender-based violence.

[3] exc PSS and SM, whole partnership

[4] This is based on client visits data for the whole partnership

[5] Source: CEI 2022 – which is a representative samples across MSI country programmes

OUR PEOPLE

In 2022, our team members continued to demonstrate their commitment to MSI and focus on achieving our mission.

LISTENING TO OUR TEAM MEMBERS

We continue to work with and listen to our team members, to ensure that our teams are equipped with the tools, resources and information they need to reach their potential and meet our organisational goals. We communicate important information regularly through established channels such as our intranet site, monthly town hall meetings, digital newsletters and written and verbal cascades from senior leadership.

At the Global Support Office, the Team Member Council (TMC), which was introduced in late 2020, is now embedded as a vital mechanism for providing feedback and insights to the Executive Team and Senior Leadership, and continues to act as a channel for team members to share their experiences, ideas and perspectives. In particular, the TMC served as an invaluable resource for input into our employee engagement survey, pay review approaches and other HR initiatives in 2022.

To monitor the engagement levels and changing perspectives of our global workforce, we carried out a global engagement survey in 2022. The survey was designed to provide insights into how engagement levels in specific areas such as client-centred care, diversity, equality and inclusion and wellbeing had changed since the original survey in 2021. Over 4,600 team members took part (77% of our global workforce) and we're pleased to say that we achieved an overall engagement score of 82%, leading to MSI being awarded Agenda Consulting's Employee Engagement Award for the second year running.

Whilst the results were once again very positive, we were also able to identify some potential areas for development and will continue to work with MSI leadership to take carefully considered action, where needed.

Our Board of Trustees continue to advocate for placing our people at the heart of everything we do. This was reflected in 2022 by Board-supported organisational decisions which focused on improving our approach to team member wellbeing, including financial wellbeing, and putting diversity, equality and inclusion at the forefront of our global people strategy. The Board's meetings dedicate time to review progress on these initiatives, such as the DEI strategy, the pulse survey findings and actions, the pay award and progress on the enabling pillar in the 2030 strategy. The Remuneration and Audit Committees also follow up on key areas, such as pay, staff retention, succession planning and induction.

DIVERSITY, EQUALITY & INCLUSION

In 2022, we built on our commitment to Diversity, Equality and Inclusion (DEI) with the launch of a new Global DEI strategy and framework. This sets out our priorities, including active and equitable management of our talent pipeline and a focus on the development of inclusive recruitment practices across the MSI partnership.

All MSI countries and the global support office have now developed bespoke DEI action plans based on local priorities, with specific actions focused on gender equality, while our Global Diversity, Equality and Inclusion Panel continues to support our senior leaders and country programmes in the development and application of gender equitable approaches, both internally and externally. Our Board Diversity policy describes our approach to diversity and inclusion at Board level. We are pleased that by the end of 2022, 95% of our country programme directors were either nationals from the country they lead or are from the region.

We are delighted that a pulse survey we ran in 2022 showed that almost 90% of team members believe that MSI is committed to diversity and inclusion and values the different perspectives, experiences, backgrounds, knowledge and approaches of all its staff.

We continue to recruit talented, dynamic people with diverse backgrounds and experiences, all united by a belief in our mission and a focus on delivering measurable results. We're proud to be an equal opportunities employer and are committed to creating a fully inclusive workplace, where everyone feels able to participate and contribute meaningfully. This includes, but is not limited to, providing a safe and supportive working environment for team members with disabilities, including fair and equal access to benefits and development opportunities. As part of this, we have made strides to open up our global support office roles to applicants across the MSI partnership, which

means during 2022 our support office members based outside the UK increased from 21% at the start of year to 33% by the end of the year. We regularly report on, and review, our access statistics and KPIs and have made adjustments to some of our processes, such as moving to anonymised CVs for recruitment in the support office.

OUR WOMEN IN LEADERSHIP PROGRAMME

Our women in leadership programme includes a three-day workshop that delves into gender-focused topics such as bias, self-awareness, confidence, assertiveness, allyship, storytelling and influencing, as well as more practical leadership skills through a gender lens. To embed learnings and make sure it transfers effectively into a real-life, workplace setting, participants take part in a comprehensive post-programme project, which gives them the opportunity to enquire further into the internal and external barriers to gender equality within their programme/community. Through the project, participants also identify bespoke solutions for contextualised issues surrounding gender equality and present these back to senior leadership.

We're also running Q&A sessions for women, in which female role-models and successful leaders within MSI share their stories, learnings and experiences.

LEARNING AND DEVELOPMENT

Our focus on management and leadership development has continued this year. Around 80 team members attended the iAspire Management Development Programme, which was run as a global virtual cohort, as a Training of Trainer Programme and facilitated locally in the Sahel and Madagascar.

Over 200 women from 17 country programmes have now attended our Women in Leadership Programme, and we're continuing to roll this out across other programmes within the partnership. The programme supports MSI's strategic goal of at least 50% female representation at the senior management level in all country programmes by 2025 by exploring and addressing the barriers faced by our female colleagues, and opportunities for creating meaningful change. We achieved 47% female representation within our global senior management team by the end of 2022.

In addition to management and leadership training, we ran a portfolio of bespoke individual and team learning, and development initiatives through the year at all levels across the organisation. Our Global Learning Management System, Kaya, has around 12,000 team members enrolled across 47 countries. The platform allows us to roll out tailored, internally authored, digital content as well as ensuring mandatory training compliance.

We continue to promote a coaching culture and provide bespoke coaching support to women across MSI via qualified in-house coaches, as well as mentoring opportunities through internal schemes and external programmes such as Mission Include, which is designed to support future leaders to grow and develop alongside creating change and supporting diversity, equity, and inclusion.

In 2023, we plan to introduce a scholarship fund through which female applicants may undertake a development opportunity to support their future career at MSI, such as external training, an external coaching programme, a study tour to another MSI Programme or a secondment or job swap.

WELLBEING

The physical and mental health and wellbeing of our colleagues remains a priority for MSI. There are now fully trained Mental Health and Wellbeing First Aiders in place in all MSI regions, and in 2022 we launched our first global Mental Health Awareness training course, which is now mandatory for all MSI team members.

Additionally, we introduced a globally accessible Employee Assistance Programme in 2022 – this has been bought into by nine country programmes and the global support office and we hope, if feedback is positive, to be able to expand it in 2024. The services available through the programme include counselling, critical incident response, personalised coaching, practical advice on legal, financial and lifestyle matters, and support for parents.

OUR VALUES

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

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

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

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

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

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

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

REMUNERATION & RECOGNITION

EXECUTIVE REMUNERATION

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

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

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

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

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

GENDER PAY GAP

We continue to report on our gender pay gap for our UK workforce, in line with statutory requirements. For our Global Support Office based in London, the median Gender Pay Gap has been reduced from 12.2% in the first year of reporting (2017) to -5.6% as of 5th April 2022, reflecting our commitment to pay equity and gender equality. We want to achieve and maintain a zero percent Gender Pay Gap, and we will continue to monitor this carefully. The reduction of the gap since 2017 follows various activities undertaken with the aim of supporting gender equity and inclusion both on a global scale and in relation to our UK-based workforce. This has included the introduction and review of policies and principles designed to improve our approach to gender equality, including our Menopause Policy, Assisted Conception Policy, Global Pay Parity Principles and Internal Promotion Principles. We have also continued with the implementation of our Women in Leadership Programme across the Africa region, alongside ongoing coaching and mentoring opportunities.

To further improve pay transparency and equity in our Global Support Office, we are working closely with a specialist consultancy to review and re-design the GSO salary structure, benefits offering and pay progression approach. Additionally, the launch of our Global Diversity, Equality and Inclusion strategy in October 2022 included specific goals

around active management of the talent pipeline, with a particular focus on female representation in our leadership teams, which we continue to monitor and support through country-led DEI action plans and engagement with our Global DEI Panel.

There are however structural issues within the UK clinic operations that have resulted in challenges addressing the median gender pay gap overall, which has remained fairly steady at 36.8% in the first year of reporting and 33.3% in 2022. While more than two thirds (69%) of our employees in higher paid medical roles were women, there was a significantly greater proportion of women in lower paid clinical and non-clinical client-facing roles, including nurses, healthcare assistants and call centre operatives (97%).

We are proud that the number of women in medical roles exceeds national trends, and we believe that this is in part due to our ability to offer flexible working, specifically within our early medical abortion team. However, we know that there is a structural underrepresentation of women in senior clinical roles throughout abortion care and we will continue to take steps to train and support women to work in senior roles in this specialism.

You can read our full gender pay gap report for 2022 on our website at msichoices.org.

RECOGNITION

For Global Support Office team members, MSI's discretionary company bonus scheme is designed to provide eligible team members with a one-off lump sum payment if the organisation meets its business plan for the relevant year. We're pleased to confirm that, due to the hard work and commitment of our team members, MSI's 2022 business objectives were successfully met, and eligible team members received a bonus payment in March 2023.

There are also a number of initiatives in place designed to recognise the hard work and dedication of our team members, including the annual MSI Stars Awards, which celebrate those team members who truly embody MSI's values, the MSI Channel Awards for notable performance within the different pillars of our programmes and our Medical Development Team awards, which recognise exceptional standards of quality achieved in our Country Programmes.

Risk Management

The Trustees are responsible for the management of risk. Risk management ensures strategic risks are identified and monitored, allowing informed decision making and timely action. MSI seeks to reduce risks that are a threat to the delivery of objectives and put in place actions that address the likelihood and impact of each risk to an acceptable level. MSI is committed to establishing an organisational culture where risk management is an integral part of every activity and all staff understand they have an important role to play in escalating risk, and in ensuring risks are managed effectively. Throughout 2022, 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 Strategic Risk Register, and these, together with any trends in the movements and assessments of each risk are used to inform risk management performance. Group Internal Audit function delivers a risk-based audit programme approved by our Audit and Risk Committee. The Audit Committee reviews internal audit reports as part of the system of risk management.

Principal risks and uncertainties

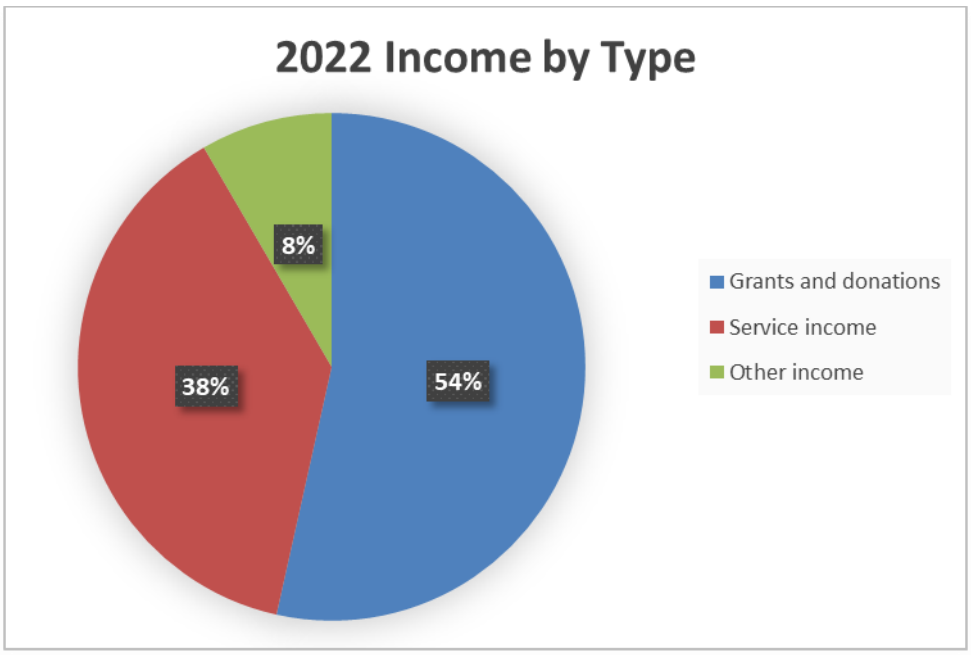
Risk	Controls and Mitigations
Portfolio risk: large programme failure impedes scale	• Identification of critical programmes • Additional review and oversight by the Audit Committee • Annual mandatory internal audit
Adverse clinical outcomes, including client death	• Global clinical quality assurance programme • Global clinical incident reporting framework • MSI product quality standards and field testing • Global tracking of provider competency and assessments • Additional obstetrics guidelines and targeted support • Governance structure with clear lines from “ward to Board”; the Global Medical Director reporting on clinical quality at each Board Meeting
Lack of sustainable access to donated commodities	• Global Supply Chain Strategy and Dashboard • Quarterly commodity security review, supply gap analysis and demand forecasting • Pro-active engagement for granted commodities in developing countries and advocates for government allocations • Register core MSI branded products in key country markets
Non-viable commercial channels lead to closures or working capital consumption	• Country Compliance Dashboard • Centres sustainability strategy including launch of diversified services • Increased oversight at Executive level and CFO approval for working capital investment
Insufficient donor funding to fulfil strategic objectives	• Proactively review and manage the donor funding pipeline • Invest to diversify income via new relationships and domestic financing • Quantify the financial and service delivery impact of losing key donors and develop mitigating strategies • Donor CRM system
Risks posed by complex geo-political situations or the opposition	• Global Security Framework and Crisis Protocols • Support country teams with resilience and influence activities • Proactive management of opposition and risks to both prioritisation of SRHR and MSI’s reputation
Inability to recruit or retain talent for critical roles	• Global Recruitment strategy • Succession planning for critical roles • Regular compensation review to position MSI competitively
Major cyber-attack or information systems failure	• Infrastructure roadmap for MSI 2030 including ‘Modern Workplace’ and ‘Connectivity’ initiatives • Global cyber security policy, software, monitoring, penetration testing, and team member training • Global advocacy programme supporting dedicated advocacy leads and projects in country programmes
Fraud, corruption, theft, risk of overstating results and unethical practices	• ‘Speaking Up’ culture and use of independent reporting channels • Dedicated Safeguarding Team • Comprehensive global Anti-Fraud and Bribery programme • Data Governance review and launch of updated validation standards
Non-compliance with statutory, regulatory or data protection requirements	• Independent reviews of UK and global corporate governance • Country programme governance review and compliance dashboard • Global Data Privacy Programme with trained Information Leads

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.

Financial performance

INCOME

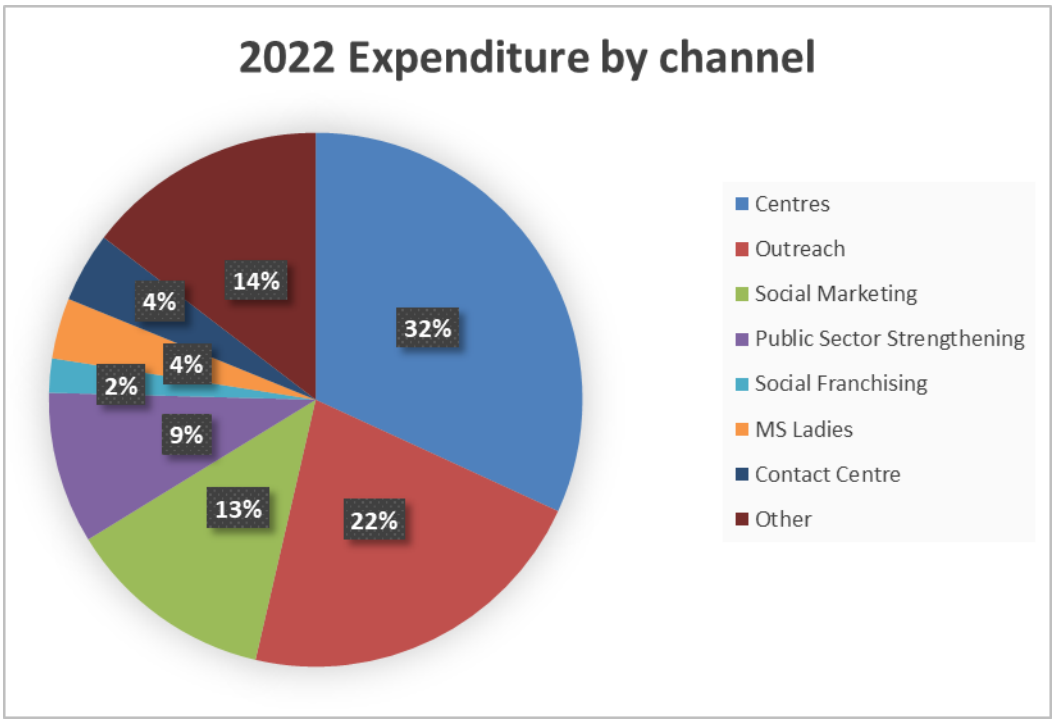


In 2022, MSI secured total income of £322.5 million, an increase of 11.0% from £290.6 million in 2021, this increase was primarily due to strong growth in our service income and increased grant income. Donation income was £9.7 million, a decline from £10.8 million in 2021. Grant income increased to £147.3 million from £136.1 million as donors continue to recognise the importance of the work we do.

Contributions of donated supplies and equipment increase to £18.0 million in 2022 from £13.1 million in 2021, indicating how essential the supply of granted family planning commodities (either directly from institutional donors such as UNFPA or through government allocations) are to MSI's service provision.

Earned service income increased by 17.5% in the year, from £122.1 million to £143.5 million. The growth of service income is a testament to MSI's focus on growing earned income in relevant channels as donor funds reduce, to ensure the sustainability of our services. A regional split of income can be found on page 23.

EXPENDITURE AND SURPLUS



Expenditure increased by 6.9% to £302.1 million from £282.7 million. Growth in expenditure is slightly behind growth in income in part due to strong performance management and cost control, our ongoing focus on financial sustainability and our use of technology to help reduce cost.

MSI recorded a loss of £1.5 million (2021 – gain of £1.8 million) on our investment portfolio reflecting adverse macroeconomic market conditions in the year.

The group operating surplus of £18.9 million compares to the prior year surplus of £9.8 million and reflects our commitment to deliver services in the most efficient way.

Net funds increased by £20.6 million (2021: £8.5 million) partly driven by £6.1 million of foreign exchange gains from Sterling's weakness. This lifted total reserves to £150.7 million. Almost half of this increase has directly flown through to our liquid funds as a result of strong cash management.

CASH AND SHORT-TERM DEPOSITS

Cash and short-term deposits increased in 2022 by £10.2 million to £166.3 million. Most of these funds are cash received in advance for donor projects and obligated against specific activities. Of the total cash balance, £100.0 million is restricted, and the unrestricted cash held in the UK parent charity at the end of the year was £54.0 million. An analysis of cash balances by region is shown in the table below:

Cash and Short – Term Deposits by Region	**2022**	**2021**
	£m	**£m**
Region		
Africa	6.6	9.1
Asia	9.1	7.6
Pacific Asia including Australia	10.5	20.0
Rest of the World	4.8	4.8
UK, including restricted funds	135.3	114.6
Total Group	**166.3**	**156.1**

RESERVES

The term 'reserves' is used throughout the Group's annual report and accounts meaning the technical definition of restricted and unrestricted reserves, driven by charity accounting standards. However, in setting the group Reserves Policy, MSI places utmost importance on liquid reserves that are readily accessible.

We hold 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 both a long- and short-term perspective. The 2030 strategy set a target general reserves / free cash level of £45 million with £20 million to be held in accessible assets in an investment fund by the end of 2030. The target was set taking account of the scale of the group's operations, the likely financial impact of the strategic risks facing the group, and monthly operating costs of approximately £24 million. Our 2022 closing general reserves were £54.0m which is ahead of our target due to the strong surplus position during the year and continuing focus on sustainability of our social marketing and self-sustaining programmes.

In assessing the adequacy of the Group's reserves, Trustees take a prudent view, based on the likely timescale to realise assets, or secure borrowings against those assets, and thereby generate liquid funds. The Trustees also monitor other liquid assets and the potential to procure medium term secured financing against the group's tangible fixed assets. At 31 December 2022, MSI held general free reserves of £54.0 million (2020: £45.9 million), the increase is linked to the ongoing focus of sustainability of the operating model. This metric is carefully monitored and managed monthly, with £15.7 million of the balance held in the external investment fund at the end of the year. With uncertain times ahead and institutional donors making tough decisions about their own funding priorities, a strong reserves position is essential. Central cash reserves will continue to be carefully managed to ensure the sustainability of the group, whilst retaining as much operational capacity as is prudently possible.

At 31 December 2022, the Group accounts show the following unrestricted reserves:

- Designated programme reserve of £33.3 million (2021: 22.9 million), which represents unrestricted funds which are not available for general use, such as unrestricted assets overseas and unrestricted funds which have been internally ring-fenced for programme investment.
- A designated tangible fixed assets reserve of £15.6 million (2021: £15.7 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.
- General unrestricted reserves of £54.0 million (2021: £45.9 million). This represents MSI's "free cash".

This gives total unrestricted reserves of £102.8 million (2021: £84.6 million). MSI's unrestricted funds 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 £54.0 million described above, representing approximately ten weeks' expenditure.

MSI held restricted funds at 31 December 2022 of £47.9m (2021: £45.4m). 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 accumulated.

GOING CONCERN

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

As of May 2023, 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) has significantly impacted MSI, both 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 new information, using the methodology consistent with that used last year. Financial forecast models have been developed up to the end of 2024, 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 in order to mitigate the risk of reduced donor support from the UK government. Note that in this channel, our operating models are skewed towards variable costs, with staff engaged on time-bound contracts linked to the relevant grant. The key challenge is to ensure that we look ahead and adapt our spend to the funds available and in this we have a strong track record, our ability to control cost and manage project closures at pace enables us to flex our cost base if needed. In our base case scenario, we have assumed that 2023 grant income will be in line with our business plan (this revenue is underpinned by signed contracts) but will be only 74% of that level in 2024. In the downside scenario, we have assumed that additional risks will crystalise including a further reduction to 42% of funding income in 2024 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 £25.2 million of our free reserves versus our base case could be at risk, however we will remain cash positive throughout the 18-month modelling period. Additional standby working capital facilities of £10m have not been included in the projections and provide additional headroom if necessary.

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

INVESTMENTS

MSI holds an externally managed investment fund, which is included within general reserves and forms part of the group's liquid reserve. The MSI board has a prescriptive set of investment parameters - essentially that MSI's fund should comply with ESG (Environmental, Social, and Governance) principles. The switch from MSI's historical portfolio into ESG compliant assets has taken longer than expected, primarily due to the Covid 19 pandemic and the consequent disruption to global markets. The conversion process is substantially complete but this will continue in 2023 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 half-yearly 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 £15.7 million in the external investment fund. This was a decrease of £1.4 million. MSI's portfolio is benchmarked against two funds, and the 2022 performance was ahead of both the benchmarked funds.

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

Statement of Trustees' Responsibilities

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

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

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

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

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

This report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 24th May 2023, including approving in their capacity as company Directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



Name: Glenda Burkhart
Trustee
Date: 24 May 2023

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 2022 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 sheets as at 31 December 2022; 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 2022 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, parent charitable company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting judgements and estimates. Audit procedures performed by the engagement team included:

- enquiring of management and the trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of the Board and Audit Committee meetings and significant contracts to identify significant or unusual transactions and known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing the legal reports and internal audit reports presented at the Board and Audit Committee meetings, and enquiring of the in-house legal team and our component auditor teams to identify material claims and litigation;
- understanding and evaluating 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 or expenditure accounts;
- obtaining independent confirmations of cash and investment balances at the year end and testing management's year end bank reconciliations;
- assessing the reasonableness of key accounting judgements and estimates and evaluating whether there are indications of management bias; and

- assessing financial statement disclosures, and testing to support documentation, for compliance with applicable laws and regulations.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the 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.

DChan

Daniel Chan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5 June 2023

MSI REPRODUCTIVE CHOICES

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2022

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
INCOME FROM					
Donations	3a	9,735	-	**9,735**	10,778
Charitable activities	3b	165,040	143,759	**308,799**	271,377
Investments	3c	1,660	151	**1,811**	733
Other income	3d	2,159	-	**2,159**	7,741
Total income		**178,594**	**143,910**	**322,504**	290,629
EXPENDITURE ON					
Raising funds	4	(1,415)	-	**(1,415)**	(1,020)
Charitable activities	4	(156,750)	(143,910)	**(300,660)**	(281,666)
Total expenditure		**(158,165)**	**(143,910)**	**(302,075)**	(282,686)
Net gains / (losses) on investments	10b	(1,504)	-	**(1,504)**	1,826
Net income		**18,925**	**-**	**18,925**	9,769
Transfers between funds	15/22	(2,471)	2,471	**-**	-
Other recognised gains / (losses)					
Loss on revaluation of fixed assets	10a	-	-	**-**	**-**
Unrealised exchange gains / (losses)		1,716	-	**1,716**	(1,271)
Net movement in funds	7	**18,170**	**2,471**	**20,641**	8,498
Fund balances brought forward	15/16	84,656	45,431	**130,087**	121,589
Fund balances carried forward	15/16	**102,826**	**47,902**	**150,728**	130,087

All amounts relate to continuing activities. All gains and losses recognised in the year are included in the Consolidated 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 52 to 69 form part of these financial statements.

Group and Company balance sheets as at 31 December 2022

	Note	Group Total 2022 £'000	Group Total 2021 £'000	Company Total 2022 £'000	Company Total 2021 £'000
Fixed assets					
Intangible assets	8	**383**	437	**383**	437
Tangible assets	9	**30,993**	30,758	**17,090**	17,395
Investments	10	**15,712**	17,080	**16,813**	18,206
Total fixed assets		**47,088**	48,275	**34,286**	36,038
Current assets					
Stock		**21,645**	21,670	**9,214**	6,843
Debtors	11	**49,881**	39,078	**36,328**	26,806
Short-term deposits		**93,970**	15,278	**82,286**	621
Cash at bank and in hand		**72,291**	140,826	**55,216**	114,860
Total current assets		**237,787**	216,852	**183,044**	149,130
Provisions	12a	**(6,189)**	(3,948)	**(1,193)**	(1,450)
Creditors: amounts falling due within one year	12a	**(123,905)**	(126,836)	**(90,882)**	(83,454)
Net current assets		**107,693**	86,068	**90,969**	64,226
Total assets less current liabilities		**154,781**	134,343	**125,255**	100,264
Provisions	12b	**(3,976)**	(3,839)	**(2,739)**	(2,794)
Creditors: amounts falling due after more than one year	13	**(77)**	(417)	**(56)**	(379)
Net assets		**150,728**	130,087	**122,460**	97,091
The funds of the charity:					
Unrestricted income funds					
General funds	16	**54,001**	45,949	**53,998**	45,949
Designated funds - tangible fixed asset reserve	16	**15,559**	15,754	**14,601**	14,788
Designated funds - programme reserve	16	**33,266**	22,953	**38,122**	21,959
Designated funds - sustainability reserve	16	**102,826**	-	**106,721**	-
Total unrestricted income funds	16	**102,826**	84,656	**106,721**	82,696
Restricted income funds	15	**47,902**	45,431	**15,739**	14,395
Total charity funds		**150,728**	130,087	**122,461**	97,091

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 2022 was £25.4m (2021: net income of £9.9m).

The notes on pages 52 to 69 form part of these financial statements.

The financial statements on pages 48 - 69 were approved by the Board of Trustees on 24th May 2023 and signed on its behalf by

Glenda Burkhart
Chair
24 May 2023

MSI REPRODUCTIVE CHOICES

Consolidated cash flow statement for the year ended 31 December 2022

	2022		2021	
	£'000	**£'000**	£'000	£'000
Net cash provided by operating activities		**12,720**		33,055
Cash flows from investing activities				
Dividends, interest and rents from investments	**1,811**		733	
Proceeds from sale of fixed assets	**1,373**		2,510	
Proceeds from sale of fixed asset investments	**4,705**		6,580	
Purchase of tangible fixed assets	**(5,652)**		(5,726)	
Purchase of intangible assets	**-**			
Purchase of fixed asset investments	**(4,394)**		(6,828)	
Net cash used in investing activities		**(2,157)**		(2,731)
Cash flows from financing activities				
Decrease in bank and unsecured loans	**(66)**		(4,770)	
Decrease in long term loans	**(340)**		(1,824)	
Net cash generated from / (used in) financing activities		**(406)**		(6,594)
Net increase in cash and cash equivalents		**10,157**		23,730
Cash and cash equivalents at 1 January		156,104		132,374
Cash and cash equivalents at 31 December		**166,261**		**156,104**
Cash and cash equivalents consists of:				
Cash at bank and in hand		**72,291**		140,826
Short-term deposits		**93,970**		15,278
Total cash and cash equivalents		**166,261**		**156,104**

Notes

a) Reconciliation of net income to net cash inflow from operating activities

	2022	2021
	£'000	£'000
Net income for the year	**18,925**	9,769
Investment income	**(1,811)**	(733)
Loss / (Gains) on investments	**1,504**	(1,826)
Amortisation and impairment charge	**75**	72
Depreciation charge	**4,689**	4,602
Adjustment to property charge	**-**	
Loss on disposal of intangible fixed assets	**-**	
(Gain) on disposal of tangible fixed assets	**(521)**	(1,337)
Listed Investments Net movement in cash balances	**(439)**	75
Decrease / (Increase) in stocks	**25**	(4,119)
(Increase) in debtors	**(10,803)**	(354)
(Decrease)/ Increase in creditors and other provisions	**(487)**	27,285
Exchange rate movements	**1,563**	(379)
Net cash inflow from operating activities	**12,720**	**33,055**

b) Reconciliation of movement in net funds

Total cash and cash equivalents	**166,261**	156,104
Bank loans falling due within one year	**(1,538)**	(1,604)
Other loans falling due after more than one year	**(77)**	(417)
Cash and cash equivalents less borrowings	**164,646**	**154,083**
Increase in cash	**10,157**	23,730
Cash outflow from financing	**406**	6,594
Net funds at 1 January	**154,083**	123,759
Net funds at 31 December	**164,646**	**154,083**

The notes on pages 52 to 69 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 December 2022

c) Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£'000	£'000	£'000
Cash and cash equivalents			
Cash at bank and in hand	140,826	(68,535)	72,291
Short-term deposits	15,278	78,692	93,970
Cash and cash equivalents	**156,104**	**10,157**	**166,261**
Borrowings			
Bank loans falling due within one year	(1,604)	66	(1,538)
Other loans falling due after more than one year	(417)	340	(77)
Cash and cash equivalents less borrowings	**154,083**	**10,563**	**164,646**

Notes to the financial statements for the year ended 31 December 2022

1 Accounting policies

The financial statements have been prepared in 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 Charaties Act 2011. MSI Reproductive Choices constitutes a public benefit entity as defined by FRS102. 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 2022 is a testament to MSI's 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 2024. Different downside scenarios of increasing severity were modelled, including risk on forward donor pipeline, increased cost of service delivery if commodities previously donated must now be purchased and the growing working capital need of the expanding commercial channels. This modelling demonstrated that the group has sufficient headroom within existing facilities to manage liquidity requirements against these scenarios. In addition, where the results in the coming year was below expectations, additional mitigating actions are available to the trustees in order to preserve the organisation's position. The trustees 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 £149.7 million (2021: £138.6 million) and total expenditure of £126.8 million (2021: £128.4 million) giving a net gain for the year of £22.9 million (2021: net gain of £10.2 million). The net movement in funds, after investment gains/losses and unrealised FX gains/losses, was a gain of £25.4 million (2021: gain of £9.9 million).

b) Company status

MSI Reproductive Choices is registered in England and Wales as a company limited by guarantee and a charity. The Trustees are named on page 1. 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-terminous year-ends.

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

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

d) Foreign currency

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

(iii) Translation

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

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

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

1 Accounting policies (continued)

e) Income

Donations
Donations are included in the Consolidated Statement of Financial Activities when there is entitlement to the income, receipt is probable and the amount can be measured reliably.

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:

Grant income
Income from external grants is recognised in the Consolidated Statement of Financial Activities 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.

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 by the Charity. 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 Statement of Financial Activities when received or performed.

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

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

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

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

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

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

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

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 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 Statement of Financial Activities as incurred.

Notes to the financial statements for the year ended 31 December 2022

1 Accounting policies (continued)

i) Grants paid

Grants payable to third parties to reimburse them for specific activities undertaken by them in support of MSI Reproductive Choices' charitable activities are charged to the Consolidated Statement of Financial Activities 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.

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
Computer equipment and software	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 is 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 Statement of Financial Activities. Impairments are charged to expenditure on charitable activities. Investment income is the amount receivable by MSI Reproductive Choices 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 MSI 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.

Notes to the financial statements for the year ended 31 December 2022

1 Accounting policies (continued)

q) Key accounting estimates and assumptions

The charity 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 non-service activities to be used in-country and not passed back to the parent company. The net assets of these programmes are classed as 'restricted by constitution' and included within the restricted funds balance.

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

Areas of estimate

Provisions such as bad debts, 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 publically 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.

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

2. Comparative information for the consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2022

	2022			2021		
INCOME FROM	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
Donations	9,735	-	9,735	10,778	-	10,778
Charitable activities	165,040	143,759	308,799	146,418	124,959	271,377
Investments	1,660	151	1,811	596	137	733
Other income	2,159	-	2,159	7,741	-	7,741
Total income	**178,594**	**143,910**	**322,504**	**165,533**	**125,096**	**290,629**
EXPENDITURE ON						
Raising funds	(1,415)	-	(1,415)	(1,020)	-	(1,020)
Charitable activities	(156,750)	(143,910)	(300,660)	(156,570)	(125,096)	(281,666)
Total expenditure	**(158,165)**	**(143,910)**	**(302,075)**	**(157,590)**	**(125,096)**	**(282,686)**
Net gains on investments	(1,504)	-	(1,504)	1,826	-	1,826
Net income	**18,925**	**-**	**18,925**	**9,770**	**-**	**9,769**
Transfers between funds	(2,471)	2,471	-	(441)	441	-
Other recognised gains / (losses)						
Unrealised exchange gains / (losses)	1,716	-	1,716	(1,271)	-	(1,271)
Net movement in funds	**18,169**	**2,471**	**20,641**	**8,058**	**441**	**8,498**
Fund balances brought forward at 1 January	84,656	45,431	130,087	76,599	44,990	121,589
Fund balances carried forward at 31 December	**102,825**	**47,902**	**150,728**	**84,656**	**45,431**	**130,087**

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

3 Income from

	Unrestricted funds	Restricted funds	**Total 2022**	Unrestricted funds	Restricted funds	Total 2021
a) Donations	£'000	£'000	**£'000**	£'000	£'000	£'000
Monetary donations	9,735	-	**9,735**	10,778	-	10,778
Gifted assets	-	-	**-**			-
Donations and legacies	**9,735**	**-**	**9,735**	10,778	-	10,778

b) Charitable activities

Grant income	Unrestricted funds	Restricted funds	**Total 2022**	Unrestricted funds	Restricted funds	Total 2021
	£'000	£'000	**£'000**	£'000	£'000	£'000
William and Flora Hewlett Foundation	-	842	**842**	-	837	837
Ministry of Foreign Affairs of Denmark	-	1,157	**1,157**	-	3,310	3,310
The Bill and Melinda Gates Foundation	-	1,790	**1,790**	-	4,459	4,459
Norwegian Agency for Development Cooperation	-	2,449	**2,449**	-	3,565	3,565
ABT Associates PTE Ltd (JTA)	-	2,727	**2,727**	-	3,149	3,149
International Planned Parenthood Federation	-	3,518	**3,518**	-	5,508	5,508
Swedish International Development Agency	-	3,945	**3,945**	-	3,596	3,596
Australian Dept for Foreign Affairs & Trade / AusAid	-	6,104	**6,104**	-	3,212	3,212
Netherlands Ministry of Foreign Affairs	-	6,273	**6,273**	-	3,856	3,856
Kreditanstalt für Wiederaufbau	-	7,714	**7,714**	-	3,064	3,064
Global Affairs Canada	-	10,602	**10,602**	-	9,861	9,861
Children's Investment Fund Foundation	-	12,962	**12,962**	-	7,765	7,765
Foreign, Commonwealth & Development Office (FCDO)	7,448	13,826	**21,274**	11,962	21,321	33,283
United Nations	-	16,511	**16,511**	-	6,709	6,709
Anonymous donors	-	29,973	**29,973**	-	25,586	25,586
Other	-	19,483	**19,483**	-	18,394	18,394
	7,448	139,876	**147,324**	11,962	124,192	136,154
Reallocation of fees earned on restricted grants	14,093	(14,093)	**-**	12,352	(12,352)	-
	21,541	**125,783**	**147,324**	24,314	111,840	136,154
Granted supplies and equipment	-	17,976	**17,976**	-	13,119	13,119
Service income						
Sexual and reproductive healthcare services	146,567	-	**146,567**	124,933	-	124,933
Fees waived	(3,068)	-	**(3,068)**	(2,829)	-	(2,829)
	143,499	-	**143,499**	122,104	-	122,104
Total income from charitable activities	165,040	143,759	**308,799**	146,418	124,959	271,377

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

A geographical split of this income is shown on page 23 of the Trustees' Report.

	Unrestricted funds	Restricted funds	**Total 2022**	Unrestricted funds	Restricted funds	Total 2021
c) Investments	£'000	£'000	**£'000**	£'000	£'000	£'000
Bank interest receivable	1,255	151	**1,406**	119	137	256
Distributions receivable	168	-	**168**	244	-	244
Rent receivable	237	-	**237**	233	-	233
	1,660	**151**	**1,811**	596	137	733

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

3 Income from (cont)

d) Other income	Unrestricted funds £'000	Restricted funds £'000	**Total 2022 £'000**	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
Covid-19 support from national governments	-	-	**-**	843	-	843
Sundry other income	2,159	-	**2,159**	6,898	-	6,898
	2,159	**-**	**2,159**	7,741	-	7,741

Sundry other income consists of profit on disposal of fixed assets £521,537 (2021: £1,997,009) and management fees of £0 (2021: £1,425,635). The remaining balances vary in nature across the group.

4 Expenditure

a) Total expenditure

	Direct costs £'000	Staff costs (5) £'000	Other costs £'000	Support costs (4c) £'000	**Total 2022 £'000**
Raising funds	386	919	-	110	**1,415**
Charitable activities	156,660	127,348	5,740	10,912	**300,660**
Subtotal	157,046	128,267	5,740	11,022	**302,075**
Support costs reallocation	3,573	11,505	- 4,056	(11,022)	**-**
Total	**160,619**	**139,772**	**1,684**	**-**	**302,075**

	Direct costs £'000	Staff costs (note 5) £'000	Other costs £'000	Support costs (4c) £'000	**Total 2021 £'000**
Raising funds	236	710	-	74	**1,020**
Charitable activities	140,968	122,919	4,892	12,887	**281,666**
Support costs reallocation	2,846	9,825	290	(12,961)	**-**
Total	**144,050**	**133,454**	**5,182**	**-**	**282,686**

b) Direct costs of charitable activities

Direct expenditure on charitable activities includes subcontracts awarded to external partners of £6,227,597 (2021: £9,325,561). Details are available from MSI Reproductive Choices, 1 Conway Street, London W1T 6LP.

c) Support costs

	2022 £'000	**2021** £'000
Management and office services	1,777	1,726
Finance and information technology	1,769	4,933
Programme support	2,454	2,173
People and development	1,089	984
External relations	2,692	1,949
Governance costs	1,241	1,196
Total support costs	**11,022**	**12,961**

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 group external audit, Trustee meetings and non-audit services. In 2022 the cost of the group audit was £215,390 (2021: £181,200) exclusive of VAT. In addition, fees for the external audit of country programmes totalled £590,000 (2021: £514,000). Of these £80,000 relate to audits conducted by the group auditor (2021: £70,000)

Non-audit fees paid to the current auditors in the year was £13,000 (2021: £4,000).

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

5 Staff costs

	2022	2021
Staff costs:	**£'000**	£'000
- Wages and salaries	**103,262**	100,229
- Social security costs	**6,679**	5,763
- Other pension costs	**4,019**	3,836
	113,960	109,828
Sessional fees, agency costs and other staff costs	**25,812**	23,626
Total staff costs	**139,772**	**133,454**

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 enrols 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 (2021: none). Redundancy and termination payments totalled £344,804 in 2022 (2021: £384,082). Redundancy costs are recognised and accrued based on statutory requirements in some countries and when planned redundancy has been agreed.

6 Staff numbers

The average monthly number of staff analysed by function was:	2022	2021
	Number	Number
- Raising funds	**9**	8
- Charitable activities	**8,984**	8,795
	8,993	8,803

The numbers of employees whose emoluments were more than £60,000 were:

	2022	2021
	Number	Number
£60,001 - £70,000	58	49
£70,001 - £80,000	27	34
£80,001 - £90,000	14	19
£90,001 - £100,000	10	7
£100,001 - £110,000	8	8
£110,001 - £120,000	6	4
£120,001 - £130,000	6	8
£130,001 - £140,000	3	3
£140,001 - £150,000	3	1
£150,001 - £160,000	2	-
£160,001 - £170,000	2	1
£170,001 - £180,000	-	1
£180,001 - £190,000	-	2
£190,001 - £200,000	1	-
£200,001 - £210,000	1	2
£210,001 - £220,000	2	1
£240,001 - £250,000	-	1
£270,001 - £280,000	1	-
£460,001 - £470,000	1	1

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

The remuneration of the highest paid employee was split between base salary of £233,068 (2021: £231,625) and performance-based bonus of £233,068 (2021: £229,070). The total paid to six key management personnel in 2022 was £1,446,333 (2021: £1,563,518: seven persons).

Retirement benefits were accrued under a defined contribution scheme for 122 higher paid employees (2021: 122). Total employer contributions for these employees were £485,933 (2021: £465,701).

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

7 Net movement in funds

	2022	2021
	£'000	£'000
Net movement in funds is stated after charging:		
Amortisation of intangible fixed assets	**75**	72
Depreciation of tangible fixed assets	**4,689**	4,602
Operating lease rentals	**5,869**	6,552

8 Intangible assets

	Group		**Company**	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Cost or valuation				
At 1 January	**678**	715	**673**	710
Additions	**-**		**-**	
Disposals	**-**	-	**-**	-
Exchange movements on consolidation	**28**	(37)	**33**	(37)
At 31 December	**706**	**678**	**706**	**673**
Accumulated amortisation				
At 1 January	**241**	177	**236**	172
Charge for the year	**75**	72	**75**	72
Disposals	**-**	-	**-**	-
Exchange movements on consolidation	**7**	(8)	**12**	(8)
Closing balance	**323**	**241**	**323**	**236**
Net book value at 31 December	**383**	**437**	**383**	**437**

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

9 Tangible assets

Group

	Freehold properties £'000	Short leasehold properties £'000	Office equipment £'000	Medical equipment £'000	Computer equipment & software £'000	Motor vehicles £'000	Assets under dev'ment £'000	**Total £'000**
Cost or valuation								
At 1 January 2022	35,494	4,678	5,039	9,751	16,045	16,142	1,400	**88,549**
Additions	938	130	261	501	393	1,449	1,980	**5,652**
Transfers between asset classes	(86)	178	31	217	329	279	(948)	**-**
Disposals	(889)	(116)	(105)	(337)	(225)	(476)	13	**(2,135)**
Exchange movements on consolidation	128	92	79	322	130	458	(5)	**1,204**
At 31 December 2022	35,585	4,962	5,305	10,454	16,672	17,852	2,440	**93,270**
Accumulated depreciation								
At 1 January 2022	16,544	2,747	4,373	8,024	13,079	13,024	-	**57,791**
Charge for the year	699	290	224	728	857	1,891	-	**4,689**
Disposals	(130)	(65)	(98)	(327)	(227)	(436)	-	**(1,283)**
Exchange movements on consolidation	79	104	77	283	141	396	-	**1,080**
At 31 December 2022	17,192	3,076	4,576	8,708	13,850	14,875	-	**62,277**
Net book value								
At 31 December 2022	**18,393**	**1,886**	**729**	**1,746**	**2,822**	**2,977**	**2,440**	**30,993**
At 31 December 2021	18,950	1,931	666	1,727	2,966	3,118	1,400	30,758

Company

	Freehold properties £'000	Short leasehold properties £'000	Office equipment £'000	Medical equipment £'000	Computer equipment & software £'000	Motor vehicles £'000	Assets under dev'ment £'000	**Total £'000**
Cost or valuation								
At 1 January 2022	25,560	2,174	2,392	5,189	12,580	4,373	1,068	**53,336**
Additions	-	-	69	243	41	669	1,155	**2,177**
Transfers between asset classes	-	71	23	217	291	34	(636)	**-**
Disposals	-	(116)	(23)	(42)	(4)	(180)	16	**(349)**
Exchange movements on consolidation	69	40	61	172	132	46	(6)	**514**
At 31 December 2022	25,629	2,169	2,522	5,779	13,040	4,942	1,597	**55,678**
Accumulated depreciation								
At 1 January 2022	14,024	1,868	2,156	4,206	10,291	3,396	-	**35,941**
Charge for the year	621	95	87	434	565	648	-	**2,450**
Disposals	-	(65)	(23)	(42)	(4)	(151)	-	**(285)**
Exchange movements on consolidation	59	34	63	137	130	59	-	**482**
At 31 December 2022	14,704	1,932	2,283	4,735	10,982	3,952	-	**38,588**
Net book value								
At 31 December 2022	**10,925**	**237**	**239**	**1,044**	**2,058**	**990**	**1,597**	**17,090**
At 31 December 2021	11,536	306	236	983	2,289	977	1,068	17,395

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

10 Investments

	Note	Group		Company	
		2022	2021	**2022**	2021
		£'000	£'000	**£'000**	£'000
Investment in subsidiaries	10a	**-**	-	**1,101**	1,129
Listed investments	10b	**15,712**	17,080	**15,712**	17,077
		15,712	17,080	**16,813**	18,206

a) Investment in subsidiaries

	Company	
	2022	2021
	£'000	£'000
Investment in subsidiary undertakings at cost:		
At beginning of the year	**1,129**	1,186
Additions	**-**	-
Exchange movement on consolidation	**(28)**	(57)
At end of the year	**1,101**	1,129

b) Listed investments

	Group		Company	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Market value at beginning of the year	**17,080**	15,096	**17,077**	15,096
Additions	**4,394**	6,828	**4,394**	6,825
Sales proceeds	**(4,705)**	(6,580)	**(4,702)**	(6,580)
Net movement in cash balances	**439**	(75)	**439**	(75)
Net investment (loss)/ gain	**(1,504)**	1,826	**(1,504)**	1,826
Exchange movements	**8**	(15)	**8**	(15)
Market value at end of the year	**15,712**	17,080	**15,712**	17,077
Investment portfolio allocation:				
Equities	**7,218**	10,070	**7,218**	10,070
Bonds	**2,004**	2,469	**2,004**	2,466
Multi-asset funds and Alternatives	**3,092**	2,438	**3,092**	2,438
Private equity	**2,387**	1,531	**2,387**	1,531
Cash held for investment purposes	**1,011**	572	**1,011**	572
	15,712	17,080	**15,712**	17,077

Material holdings within the investment portfolio:

	Group and Company	
	2022	2021
	£'000	£'000
Equities		
SPDR S&P 500 ESG ETF	**1,645**	1,812
Xtrackers MSCI USA ESG ETF	**1,553**	1,632
GAM Star Japan Leaders Z JPY	**-**	775
Invesco EQQQ Nasdaq-100 UCITS ETF	**520**	1,253
US Vegan Climate ETF	**444**	1,084
GAM Sustainable Emerging Markets Equity GBP	**-**	835
iShares MSCI EM ESG Enhanced UCITS ETF	**865**	195
Bonds		
GAM Star Cat Bond	**767**	376
Multi-asset funds, Alternatives and Private Equity		
Link Fund Solutions Odey Absolute Return I	**975**	-
Lumyna MW ESG TOPS UCITS	**1,128**	1,039
O'Connor Event Driven UCITS Fund E	**989**	1,008
Schroder GAIA Helix E Acc	**931**	986
INE GWM GROWTH FD-GW.M.ARBIT.F-G1 C S1 GBPH	**1,000**	-

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

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

11 Debtors

	Group		Company	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Trade debtors	**20,868**	17,638	**6,808**	4,739
Amounts owed by group undertakings	-	-	**13,905**	10,502
Corporation tax	**165**	160	**-**	-
Accrued income	**14,990**	10,393	**7,326**	6,007
Grants receivable	**5,541**	3,521	**4,441**	2,454
Prepayments	**4,254**	3,768	**2,246**	1,934
Other debtors	**4,063**	3,598	**1,602**	1,170
	49,881	39,078	**36,328**	26,806

Trade debtors are stated after provisions for impairment of £1.0m (2021: £2.3m). Amounts owed by group undertakings are stated after provisions for impairment of £2.2m (2021 £2.2m). Trade debtors includes £nil (2021: £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 Creditors

	Group		Company	
a) Amounts falling due within one year	**2022**	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Trade creditors	**12,975**	10,914	**4,785**	3,760
Accruals	**17,976**	18,223	**10,203**	9,614
Provisions	**6,189**	3,948	**1,193**	1,450
Taxation and social security	**3,956**	4,078	**2,066**	1,921
Deferred income	**85,545**	89,607	**71,014**	64,807
Loans	**1,538**	1,604	**1,495**	1,603
Other creditors	**1,915**	2,410	**1,319**	1,749
	130,094	130,784	**92,075**	84,904

Analysis of deferred income	**Group**	**Company**
	£'000	£'000
At 1 January 2022	89,607	64,807
Amounts credited to deferred income during the year	161,238	72,915
Amounts released to income in the year	(165,300)	(66,708)
At 31 December 2022	85,545	71,014

The closing balance of deferred income represents new grant income received during 2022 where the contractual obligations of the grant are to be fulfilled in future years.

b) Amounts falling due after more than one year

	Group		Company	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Provisions	**3,976**	3,839	**2,739**	2,794

Short-term and long-term provisions include the following: staff terminal benefits of £3.1m (2021: £2.7m) which are due to employees in country when leaving their employment with MSI Reproductive Choices; grant provisions of £0.7m (2021: £1.6m) 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 (2021: £0.3m) for country programmes where the payable is disputed or the tax legislation is unclear and litigation provision £1.1m (2021: £0.4m)

13 Creditors: amounts falling due after more than one year

	Group		Company	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Loans repayable after one year	**77**	417	**56**	379

In 2013 MSI entered into a long-term financing facility with Unity Trust for £4.0m for a maximum term of 10 years with an initial fixed interest rate of 3.95% for five years and a variable interest rate thereafter. The loan is secured against the freehold property at 1 Conway Street, London at a ratio of approximately 9.5**%** as at 31 December 2022 with monthly repayments due under the loan totalling £0.4 million each year. The loan is due to be fully repaid in 2023. Other loans consist of commercial and other loan facilities arranged by MSI Reproductive Choices' branches and subsidiaries. MSI also had access to a £10m Standard Chartered Loan Facility and no drawdowns on this was done at year end. Total loan interst paid in the year across the group was £31,007 (2021 £36,334).

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

14 Analysis of net assets between funds

Fund balances at 31 December 2022 are represented by:

	Group			Company		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£'000	£'000	**£'000**	£'000	£'000	**£'000**
Intangible fixed assets	381	2	**383**	381	2	**383**
Tangible fixed assets	15,559	15,434	**30,993**	14,601	2,489	**17,090**
Fixed asset investments	13,725	1,987	**15,712**	15,577	1,236	**16,813**
Bank and cash and Short term deposits	66,205	100,056	**166,261**	57,827	79,675	**137,502**
Other net current assets	8,029	(66,597)	**(58,568)**	19,186	(65,720)	**(46,534)**
Long-term liabilities	(1,073)	(2,980)	**(4,053)**	(851)	(1,943)	**(2,794)**
	102,826	47,902	**150,728**	106,721	15,739	**122,460**

Unrestricted general reserve held in the UK parent charity at the year-end was £54.0m (2021: £33.0m).

Fund balances at 31 December 2021 are represented by:

	Group			Company		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	£'000	£'000	**£'000**	£'000	£'000	**£'000**
Intangible fixed assets	435	2	**437**	435	2	**437**
Tangible fixed assets	15,754	15,004	**30,758**	14,788	2,607	**17,395**
Fixed asset investments	16,357	723	**17,080**	18,203	3	**18,206**
Bank and cash and Short term deposits	46,120	109,984	**156,104**	37,553	77,928	**115,481**
Other net current assets	7,676	(77,712)	**(70,036)**	13,220	(64,475)	**(51,255)**
Long-term liabilities	(1,686)	(2,570)	**(4,256)**	(1,503)	(1,670)	**(3,173)**
	84,656	45,431	**130,087**	82,696	14,395	**97,091**

15 Restricted income funds

	Group					
	At 1 Jan 2022	Income	Expenditure	Other gains	Transfers (note 22)	At 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	**£'000**
Donor funds	-	143,910	(143,910)	-	-	**-**
Restricted by constitution						
Africa	18,305	-	-	-	745	**19,050**
Asia	19,678	-	-	-	1,693	**21,371**
Pacific Asia	4,075	-	-	-	(530)	**3,545**
Commercial	3,373	-	-	-	563	**3,936**
	45,431	143,910	(143,910)	-	2,471	**47,902**

	Company					
	At 1 Jan 2022	Income	Expenditure	Other gains	Transfers	At 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	**£'000**
Donor funds	-	49,185	(49,185)	-	-	**-**
Restricted by constitution						
Africa	8,473	-	-	-	152	**8,625**
Asia	4,520	-	-	-	963	**5,483**
Pacific Asia	268	-	-	-	126	**394**
Commercial	1,134	-	-	-	103	**1,237**
	14,395	49,185	(49,185)	-	1,344	**15,739**

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.

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

16 Unrestricted income funds

	Group			
	General reserves £'000	Tangible fixed asset reserve £'000	Programme reserve £'000	Total unrestricted funds £'000
At 1 January 2022	**45,949**	**15,754**	**22,953**	**84,656**
Net income (including investment gains)	18,925	-	-	**18,925**
Transfers:				
- Transfer to restricted funds	(2,471)	-	-	**(2,471)**
- Movement in tangible fixed asset reserve	195	(195)	-	**-**
- Movement in programme reserves	(10,313)	-	10,313	**-**
- Exchange losses on consolidation	1,716	-	-	**1,716**
At 31 December 2022	**54,001**	**15,559**	**33,266**	**102,826**

	Company			
	General reserves £'000	Tangible fixed asset reserve £'000	Programme reserve £'000	Total unrestricted funds £'000
At 1 January 2022	**45,949**	**14,788**	**21,959**	**82,696**
Net income (including investment gains)	19,116	-	-	**19,116**
Transfers:				
- Transfer to restricted funds	(1,344)	-	-	**(1,344)**
- Movement in tangible fixed asset reserve	187	(187)	-	**-**
- Movement in programme reserves	(16,163)	-	16,163	**-**
- Exchange losses on consolidation	6,253	-	-	**6,253**
At 31 December 2022	**53,998**	**14,601**	**38,122**	**106,721**

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

Unrestricted Funds:

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

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

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.

17 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.

18 Financial commitments

a) Capital commitments

At 31 December 2022 there were capital commitments of £nil (2021: £nil).

b) Operating lease commitments

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

	Group	
	2022	2021
	£'000	£'000
Within one year	**3,253**	2,682
Between two and five years	**5,478**	4,181
Leases expiring in five years or more	**3,752**	1,771
	12,483	**8,634**

19 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 £6,120 reimbursements (2021: £nil) to four Trustees (2021: nil) for such expenses.

MSI Reproductive Choices purchased and maintained throughout the year indemnity insurance in respect of its Trustees.

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

20. 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	Share capital	Share-holding %	Member voting rights %	Income	Expend-iture	Net income 2022	Net assets as at 31 Dec 2022
					£'000	£'000	£'000	£'000
Options Consultancy Services	London, UK (2695347)	Ordinary	100	N/A	23,207	(23,204)	3	451
Options for International Health	London, UK (9137405, charity no 1160066)	N/A	N/A	100	1,735	(1,735)	-	-
Options Consultancy Services Kenya Limited	Nairobi, Kenya (CPR/2014/147082)	Ordinary	100	N/A	3,297	(3,326)	(29)	95
MS Health Pty Ltd	Melbourne, Australia (ABN 33155 182586)	Ordinary	100	N/A	8,156	(7,804)	352	(330)
MSI Asia Pacific (including MSI Timor-Leste) *	Melbourne, Australia (ABN 79082 496697)	N/A	N/A	33	3,819	(4,325)	(506)	2,618
Ambulatorium am Fleischmarkt Betriebs GmbH	Vienna, Austria (178377W)	Ordinary	100	N/A	705	(763)	(58)	(30)
MS Clinic Society (Bangladesh) *	Dhaka, Bangladesh (Co no 6009384)	N/A	N/A	37	1,515	(1,685)	(170)	645
Marie Stopes Bangladesh	Dhaka, Bangladesh (C-584936, NGO 2033)	N/A	N/A	52	3,139	(3,337)	(198)	1,603
Chinese Provincial Clinics	China (099267)	N/A	N/A	100	676	(576)	100	476
Ying Ao Si Te Medical Technology PTY Ltd	China (91110105051421470B)	Ordinary	100	N/A	505	(405)	100	846
Foundation for Reproductive Health Services India **	New Delhi, India (NGO reg: F04338) Corporate Identity No: U85100DL2010NPL199806	Ordinary	100	N/A	4,773	(4,822)	(49)	4
Sarvajan Unnati Bodhni India * **	New Delhi, India (1886 in Book No.4 Vol No.3008 (Original Deed) & 860 in Book No.4 Vol No.569 (Supplementary Deed)	N/A	N/A	N/A	16	(16)	-	(1)
ISM Corporation Private Limited**	New Delhi, India Registration No. 245603 Corporate Identity Number: U51909	Ordinary	100	N/A	1,435	(1,383)	52	972
Population Health Services**	New Delhi, India (55-99080)	Ordinary	100	N/A	7,071	(7,624)	(553)	64
Marie Stopes Kenya (NGO)	Nairobi, Kenya (OP 218/051/93191/15)	N/A	N/A	62.5	7,350	(7,372)	(22)	(2,098)
Marie Stopes Kenya (LTD)	Marie Stopes Kenya Limited	Ordinary	100	N/A	369	(398)	(29)	(34)
Marie Stopes Madagascar	Antananarivo, Madagascar (Ord 60-133)	N/A	N/A	100	5,075	(5,006)	69	1,834
MS Properties Ltd (Madagascar)	Antananarivo, Madagascar	Ordinary	73	N/A	8	(4)	4	(26)
Banja La Mtsogolo (Malawi)	Lilongwe, Malawi (Co no 6025)	N/A	N/A	100	6,766	(6,654)	112	3,098
Marie Stopes Mexico AC	Mexico City, Mexico (09020865)	N/A	N/A	100	622	(677)	(55)	(1,014)
Fundacion Marie Stopes Mexico	Mexico City, Mexico	N/A	N/A	100	4,837	(4,636)	201	1,612
Proteccion Y Salud Farmaceutica	Ciudad de México, Mexico (70 988)	Ordinary	100	100	76	(64)	12	64
MS Contraceptive Social Marketing Company	Ulaanbaatar, Mongolia (9019022046 / 2881756)	Ordinary	100	N/A	1,235	(1,058)	177	998

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

20. MSI Reproductive Choices subsidiaries (continued)

Name of company	City and country of incorporation, company reg number	Share capital	Share-holding %	Member voting rights %	Income	Expendi-ture	Net income 2022	Net assets as at 31 Dec 2022
					£'000	£'000	£'000	£'000
Marie Stopes Services Pvt Ltd**	Kathmandu, Nepal (PL 18437/058/59)	Ordinary Preference	100 100	N/A N/A	(62)	(22)	(84)	400
'Marie Stopes Product and Trading		Ordinary Preference	100 100	N/A N/A			-	
Marie Stopes Product and Trading**	Kathmandu Metropolitan City, Nepal (192990/74/075)	Ordinary	100	N/A	237	(246)	(9)	57
Sunaulo Parivar Nepal* **	Kupondol, Nepal (NGO 420/051/52)	N/A	N/A	N/A	2,864	(2,464)	400	1,168
Triar Expertos en Salud	La Paz, Bolivia (00171889)	Ordinary	100	N/A	30	(33)	(3)	4
MSI Organisation Nigeria	Abuja, Nigeria (RC: 27391)	N/A	N/A	100	19,097	(19,014)	83	1,776
Marie Stopes Society Pakistan	Lahore, Pakistan (RP374)	N/A	N/A	57	5,614	(5,916)	(302)	2,327
Pakistan CSM (Guarantee) Ltd**	Karachi, Pakistan (K09269)	N/A	N/A	100	603	(475)	128	(451)
Choices for Health - Pakistan		N/A	N/A	100			-	
Merzab Pakistan * **	Karachi, Pakistan (0125321)	N/A	N/A	33	408	(431)	(23)	(11)
Marie Stopes PNG*	Port Moresby, Papua New Guinea (5-2456)	N/A	N/A	83	3,739	(3,886)	(147)	345
Population Services Pilipinas, Inc.	Pasay City, Philippines (178967)	N/A	N/A	80			-	
MSI Romania Foundation	Bucharest, Romania (397289)	N/A	N/A	100	240	(239)	1	359
Marie Stopes Sierra Leone	Freetown, Sierra Leone (C.F. 83/1986)	N/A	N/A	100	2,688	(2,828)	(140)	871
Marie Stopes South Africa	Cape Town, South Africa (1991/004592/08)	N/A	N/A	100	2,710	(3,066)	(356)	(1,108)
Population Services Lanka	Colombo, Sri Lanka (N(A)27)	N/A	N/A	100	55	(328)	(273)	796
Ms Clinic Services Lanka	Nawala, Sri Lanka (GA125)	N/A	N/A	100	3	-	3	(6)
Marie Stopes Tanzania Ltd	Dar es Salaam, Tanzania (27539)	N/A	N/A	60	19,500	(19,382)	118	(396)
Marie Stopes Uganda Ltd	Kampala, Uganda (S.5914/480)	N/A	N/A	60			-	
Marie Stopes Ltd (Uganda)	Reg No. 41190	N/A	N/A	60	14,197	(14,009)	188	(174)
MSI-US*	Washington DC, USA (NFP 05-27-55)	N/A	N/A	N/A	39,883	(41,700)	(1,817)	(1,761)
Vietnam Centre for Community Reproductive Health *	Hanoi, Vietnam (Estab reg no 335/QD-TWH)	N/A	N/A	N/A	253	(247)	6	1,082
VIETNAM VNC							-	
Bach Khang Vietnam Co Ltd *	Hanoi, Vietnam (Cert no 0105931817)	N/A	N/A	100	2,701	(2,530)	171	1,370
Dr Marie Company	Hanoi, Vietnam (Cert no 0108133213)	N/A	N/A	54	1,878	(1,542)	336	786
Yamaan Foundation for Health & Social Development *	Sana'a, Yemen (295/80)	N/A	N/A	40	11,528	(10,317)	1,211	5,859
MSI Zambia Ltd	Lusaka, Zambia (66871)	N/A	N/A	100	4,591	(4,437)	154	982
Population Services Zimbabwe	Harare, Zimbabwe (W013/87)	N/A	N/A	78	4,543	(4,437)	106	(10)

* 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.

MSI REPRODUCTIVE CHOICES

Notes to the financial statements for the year ended 31 December 2022

21. Related parties transactions

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

Glenda Burkhart, Chair, became an Advisory Co-Chair for the International Rescue Committee. The International Rescue Committee provides grant funding to MSI Reproductive Choices, for which cash received in the year totalled £520,000 (2021: £600,000). As per MSI's accounting policy, income recognised in line with expenditure totalled £540,000 in 2022 (2021: £720,000).

The International Rescue Committee also acts as an external partner within a separate grant where MSI Reproductive Choices is the lead organisation. In 2022 a total of £119,000 (2021: £223,000) was disbursed to the International Rescue Committee under this agreement. There were no amounts owing to the International Rescue Committee at the year-end (2021: £nil).

Megan Elliott acted as a board member for the ICA Foundation during the year, resigning in October 2022. The ICA Foundation donated stock worth £340 in 2022 (2021: £2,000). There were no amounts owing to the ICA Foundation at the year-end (2021: £nil).

Andrew Seddon, Vice President and Global Finance Director for MSI Reproductive Choices became a trustee for Humentum UK in March 2022. MSI Reproductive Choices paid for a total of £3,600 for services to Humentum UK in 2022 (2021: £42,000), and £463 was owed to Humentum at the year end (2021: £nil).

The total value of donations received from related parties without conditions was £200 (2021: £352,000).

22. Transfers between funds

At the year end a transfer of £2.5m was made from unrestricted to restricted funds (2021: £0.4m from restricted to unrestricted funds) to match the movement in net assets of the group entities considered to be restricted by constitution.

23. Financial instruments

At 31 December the company held the following financial instruments

	Group		Company	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Listed investments measured at fair value				
Equities	7,218	10,070	7,218	10,070
Bonds	2,004	2,469	2,004	2,466
Multi-asset funds and Alternatives	3,092	2,438	3,092	2,438
Private equity	2,387	1,531	2,387	1,531
Cash	1,011	572	1,011	572
	15,712	17,080	15,712	17,077
Investments measured at amortised cost				
Investment in subsidiaries	-	-	1,101	1,129
Debt instruments measured at amortised cost				
Trade and other debtors (analysed in note 11)	45,462	35,150	20,177	14,369
Cash and cash equivalents, valued at balance sheet date				
Short-term deposits	93,970	15,278	82,286	621
Cash at bank and in hand	72,291	140,826	55,216	114,860
	166,261	**156,104**	**137,502**	**115,481**
Loans and creditors measured at amortised cost				
Trade and other short-term creditors	14,890	13,324	6,104	5,509
Bank loans and overdrafts	1,538	1,604	1,495	1,603
Loans falling due after more than one year	77	417	56	379
	16,505	**15,345**	**7,655**	**7,491**

24. Contingent liabilities

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

At 31 December 2022, 15 subsidiaries reported net liabilities totalling £7.9m (2021: thirteen subsidiaries totalling £6.3m). The group plans to continue providing support to these entities in normal operating circumstances as necessary for their continued operations in pursuit of the Charity's mission.

Notes to the financial statements for the year ended 31 December 2022

25. Donor funding

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

	Income recognised 2022 £'000	Cash receipts 2022 £'000
Agency for Danish International Development Assistance		
Strategy for Danish Engagement of MSI [2018-2022]	5,791	2,905
Arcadia Philianthropic Trust		
Funding MSI's Outreach	-	
Foreign, Commonwealth & Development Office (FCDO)		
Delivering Accelerated Family Planning in Pakistan (DAFPAK)	1,986	1,189
WISH - Women's Integrated Sexual Health (Lot 1)	9,894	8,104
Reducing High Fertility Rates and Improving Sexual Reproductive Health Outcomes in Uganda (RISE)	5,442	4,506
DFID UK Aid Connect - Co-creation phase	-	303
Reducing Maternal and Newborn Deaths in Kenya - Improvement Quality of Care (MANI QoC)	-	242
Scaling Up Family Planning in Tanzania	3,468	3,541
Sustaining access to high-quality SRH services	940	1,325
Ministry for Foreign Affairs of Finland		
Integrated Reproductive and Maternal Health Programme Phase VII (2018-2021)	10	-
Integrated Reproductive and Maternal Health (IRMH) Programme Phase VIII Afghanistan	2,076	2,178
Netherlands Ministry of Foreign Affairs		
Increasing Access to Quality Family Planning and Reproductive Health	3,271	3,170
Norwegian Agency for Development Cooperation		
Breaking down barriers to Safe Abortion and Post-Abortion Care (SA/PAC) for all women and girls (expansion)	2,459	2,497
Population Services International		
Tsogolo Langa Family Planning Program	0	158
The Children's Investment Fund Foundation		
Catalyzing Sayana Press Introduction	332	-
Save the Children International		
MMR Global Fund HIV (HIV Prevention, Care and Treatment for Key Populations)	540	530

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 Consolidated Statement of Financial Activities.

MSI REPRODUCTIVE CHOICES

England & Wales - Charity number 265543

Accounts

MSI
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CHOICES

2021

ANNUAL REPORT AND FINANCIAL STATEMENTS





WHO DID WE REACH?

Through partnerships across 37 country programmes, our team supported:

19.4 MILLION CLIENTS[1]

1.7 MILLION ADOLESCENTS

5 MILLION CLIENTS
through public sector partnerships

OVER 70%
of contraceptive services delivered in underserved communities

[1] This includes 13.42 million client visits to MSI service delivery sites and 5.98 million users of contraception, safe abortion or post abortion care products, supported through social marketing, 5.9 million is calculated through applying annualised client factors to sales in social marketing.

WHAT WAS OUR IMPACT?

IN 2021, we estimate that these services resulted in[2]:

- **34.3 million** people using contraception provided by MSI
- **14.1 million** unintended pregnancies prevented
- **6.6 million** unsafe abortions averted
- **39,500** maternal deaths prevented
- **£670 million** saved in direct healthcare costs
- **30.8 million** contraceptive couple years of protection[2]

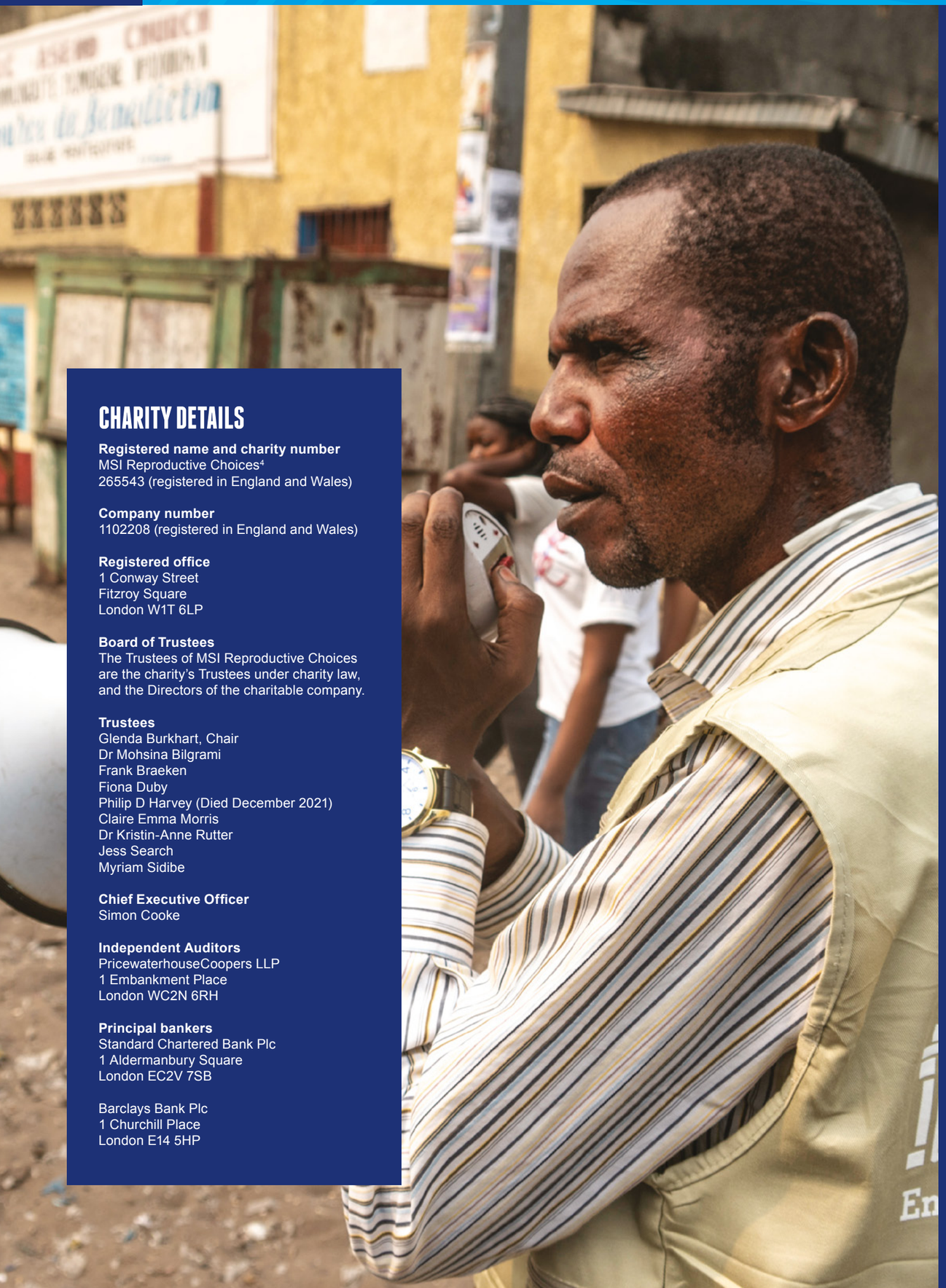
1 IN 5
Across the countries where we work, MSI provides contraception to one in five of the women who want it.

10%
Without MSI supported services in these countries, it's estimated that maternal deaths would have been 10% higher over the last five years.

Since 2016, the advocacy efforts of MSI country programmes contributed to

66 POLICY CHANGES
or restrictions removed, leading to increased access and choice for millions of women around the world.

[2] **Our impact figures:** The impact figures shown in this document have been calculated using Impact 2, our innovative sociodemographic mathematical model that allows us to estimate the impact of our work, and the wider social and economic benefits of offering access to contraception and safe abortion. You can find out more about Impact 2 on our website: **https://www.msichoices.org/what-we-do/our-approach/our-technical-expertise/impact-2**



CHARITY DETAILS

Registered name and charity number
MSI Reproductive Choices[4]
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
Glenda Burkhart, Chair
Dr Mohsina Bilgrami
Frank Braeken
Fiona Duby
Philip D Harvey (Died December 2021)
Claire Emma Morris
Dr Kristin-Anne Rutter
Jess Search
Myriam Sidibe

Chief Executive Officer
Simon Cooke

Independent Auditors
PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Principal bankers
Standard Chartered Bank Plc
1 Aldermanbury Square
London EC2V 7SB

Barclays Bank Plc
1 Churchill Place
London E14 5HP

CONTENTS

2021 IN NUMBERS	2
CHARITY DETAILS	4
MESSAGE FROM THE CHAIR OF THE BOARD	6
MESSAGE FROM OUR CEO	8
TRUSTEES' REPORT	10
ABOUT US	11
2021 IN REVIEW	14
HOW WE PERFORMED AGAINST OUR 2021 OBJECTIVES	18
MSI 2030 PROGRESS REPORT	20
OUR REGIONAL PERFORMANCE	34
OUR COMMITMENTS FOR 2022	46
STRUCTURE, GOVERNANCE AND MANAGEMENT	48
SECTION 172 STATEMENT	52
QUALITY	58
RISK MANAGEMENT	58
OUR PEOPLE	60
FINANCIAL PERFORMACE	64
STATEMENT OF TRUSTEES' RESPONSIBILITIES	67
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MSI REPRODUCTIVE CHOICES	68
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	74
GROUP AND COMPANY BALANCE SHEETS	75
CONSOLIDATED CASHFLOW STATEMENT	76
NOTES TO THE FINANCIAL STATEMENTS	77

MESSAGE FROM THE CHAIR OF THE BOARD



In the United States, where I am from, we are seeing an all-out attack on abortion rights. In 2021, well before the leaked report revealing that the Supreme Court was prepared to end the country's constitutional right to abortion, it allowed a near-total abortion ban to stand in Texas, criminalising abortion as early as six weeks into pregnancy, before most women even realise they are pregnant. In fact, in 2021, state governments introduced more abortion restrictions than ever before.

WE ARE ALWAYS THINKING ABOUT THE FUTURE. THE BEATING HEART OF OUR WORK IS SUPPORTING GIRLS AND WOMEN TO DETERMINE THEIR OWN FUTURES AND CHOOSE THE PATHS THEIR LIVES TAKE

Attacks like these remind me of the fragility of hard-won reproductive rights around the world and the scale of the challenge we are facing. Attacks that are particularly devastating in the context of significant funding cuts and the Covid-19 pandemic, which disproportionately affected women and girls and saw a marked increase in gender-based violence.

Against this backdrop, I have been more inspired than ever by the determination and resilience of MSI's healthcare providers, who stand shoulder to shoulder to defend their communities' right to choose and determine their own futures. Extraordinary individuals like Emmanuel from MSI Zambia, who refused to abandon his mission delivering contraception to a remote rural community when lions began circling his car. Our teams know how important these services are for women. For them, it's so much more than just a job, it's saving lives.

As a lifelong advocate for women's health and reproductive rights, their courage and dedication give me hope for the future. Working in what is often still a taboo area, their deep understanding of their communities and contexts is at the heart of MSI Reproductive Choices' ability to reach the women who want our services. And that is why I am so delighted that our new Africa region is now headed up by Banchiamlack Dessalegn, in her home country of Ethiopia. This is one of the many steps we are taking in line with our 2030 strategy to further shift our centre of gravity towards the countries where we operate.

I also draw hope and inspiration from the coordinated efforts of Latin American activists, which have led to a 'green wave', with some of the largest countries in the region taking a more progressive stance on reproductive rights. Likewise, I am reassured by the strength of MSI's global network and optimistic about what more we can achieve together. The global anti-choice movement requires a united response and at MSI we see how our teams share ideas, inspiration and innovations across borders to bring about change.

We are always thinking about the future. The beating heart of our work is supporting girls and women to determine their own futures and choose the paths their lives take, but we are also determined to make sure that choice is available not just for them, but for their daughters and their daughters' daughters long into the future.

In these uncertain times, one of the ways we are trying to ensure services are available in the long term is by ensuring that our centres network is fully self-sustainable. I am happy to say that we have made significant strides towards achieving that. In 2021, for every £1 our centres spent on operating costs, 80% was self-generated by our own service income. However, to ensure we continue to reach the most marginalised communities, we must continue to work in partnership with donors and across health systems to find ways to protect and expand access.

Never has our work felt more urgent, but with incredible team members across our country programmes, I am confident that we are well placed to tackle the challenges ahead.

Glenda Burkhart
Chair of the Board





MESSAGE FROM OUR CEO

If 2020 was a year like no other, 2021 saw a remarkable recovery, allowing MSI Reproductive Choices' teams and partners to reach over 19.4 million clients, of whom 17.3 million received a method of contraception, a safe abortion, or a post-abortion care procedure. Though we kept our centres and sites open throughout the pandemic, many fewer clients were able to access these services due to mobility restrictions. It is therefore humbling that we were close to delivering a record number of services again in 2021. MSI teams around the world drew on their characteristic courage, resilience, and adaptability to deliver services, undeterred.

More than ever, these services are delivered in partnership with national governments via our public sector support approach. Here we support and complement existing but often very limited contraceptive access, by providing competency training, broadened contraceptive method mix, raised standards of infection prevention and client-centred care, and, crucially, positioning these services for full self-sustainability. 5 million clients were served in 2021 via these partnerships.

On page 23 you can read about the lessons we've learnt from our partnership with the Ugandan Government, by Carole Sekimpi, our Uganda Country Director.

Our centres continued to provide post-abortion care and safe abortion services where allowed, but also expanded services to cover a range of women's healthcare services, moving a step closer to full self-sustainability and reduced reliance on subsidies.

And our outreach channel led the way in delivering to the hardest to reach communities; those without access to public health contraceptive services; communities living in extreme poverty; internally displaced populations; adolescents; and first-time users of contraception. Innovative solutions like poverty-mapping software allows MSI teams to go where they are most likely to fill gaps in existing provision.

Overall, we estimate that in 2021 we prevented more than 14.1 million unintended pregnancies and 6.6 million unsafe abortions, saving the lives of 39,500 women. 1.7 million of our clients were under 20 years of age: contraceptive provision for adolescents can literally be lifesaving, with pregnancy a significant contributor to girls leaving secondary education, and maternal mortality the primary cause of death for a teenage girl.[3]

2021 also saw us expand our maternity and obstetric services, with over 16,000 deliveries across eight countries. At MSI, we believe that wherever you live in the world, you should have the same standard of client-centred care, and we are delighted that we can now bring our high clinical governance standards to full maternity provision. These services are intended to be fully self-sustaining from the outset and to achieve the highest quality outcomes.

As part of our 2030 strategy, we are fully committed to ensuring that quality medical abortion care is as broadly available as possible. Medical abortion pills have dramatically increased access to safe abortion, and MSI supports the distribution of high-quality pills through our social marketing teams, supported by state-of-the-art contact centres and after-care via our centres. We continue to develop 'telehealth' options which enable a woman to safely end a pregnancy at home with comprehensive counselling and aftercare.

> **"OVERALL, WE ESTIMATE THAT IN 2021 WE PREVENTED MORE THAN 14.1 MILLION UNINTENDED PREGNANCIES AND 6.6 MILLION UNSAFE ABORTIONS, SAVING THE LIVES OF 39,500 WOMEN.**

> **"Among all the positive progress, there are significant challenges ahead. The pandemic continues to weigh heavily on health budgets, and sexual and reproductive health services are often the first to suffer.**

Among all the positive progress, there are significant challenges ahead. The pandemic continues to weigh heavily on health budgets, and sexual and reproductive health services are often the first to suffer. Donor budgets have been curtailed, and some projects have faced dramatic and abrupt cuts, meaning that millions can no longer access services they have come to expect.

Increasingly, programme budgets receive one year of donor funding at a time, making forward planning a virtual impossibility. Despite this, I am most proud that MSI teams everywhere have worked heroically to increase their efficiency and lower their operating costs without any sacrifice to clinical quality. I believe that no other organisation serves as many clients at such high quality: we can help a woman or girl to protect herself from an unintended pregnancy for as little as two pence per day.

Not only is MSI facing these challenges with great ingenuity, but we are also leading the way in shifting resources and decision-making to our local markets. We know that programmes are best designed by those closest to the client, so by 2023 we have committed that all our country teams will be locally or regionally led. And we want to level the playing field for women working in our organisation so that senior leadership everywhere is properly representative of the clients we serve, with policies that help and support female career development.

At MSI we are passionate about creating a world where everyone who wants it has access to their preferred method of contraception, and where no abortion is unsafe. It's not too much to ask, is it?

A 15-year-old girl in 2021 will be a 24-year-old woman in 2030. Help us to give her the best possible chance to fulfil her potential. There is no time to waste.

Simon Cooke
CEO

[3] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC411126/

TRUSTEES' REPORT



"WHAT GIVES ME THE STRENGTH TO MOVE ON EVERY DAY IS THE JOY I SEE AT THE END OF THE DAY, WHEN THESE WOMEN GO HOME HAPPIER THAN THEY CAME."

Helen Murphy, Outreach Provider, MSI Nigeria

The Board of Trustees presents its report and the audited consolidated financial statements for the year ended 31 December 2021 under the Charities Act 2011 and the Companies Act 2006, incorporating the Directors' Report. Pages 11 to 71 incorporate the requirements of the Strategic Report.

ABOUT US

WE ARE MSI REPRODUCTIVE CHOICES

As our name suggests, we are unapologetically pro-choice. We believe that everyone should have the power to determine the path their life takes. From contraception to safe abortion, and life-saving post-abortion care, we are committed to delivering compassionate, high-quality services for all, when and where they are needed.

Today, our organisation has nearly 9,000 team members working in 37 countries across the world. Our teams are rooted in the communities they serve – from major cities to rural, hard-to-reach villages – reaching over 75,000 women every day. Through partnerships and direct service delivery, we take services into the hardest to reach communities, offering women and girls access to the reproductive choices that can improve their lives and those of their families and communities.

We know that access to sexual and reproductive healthcare is life-changing. For some, it can mean the ability to complete their education and start a career. For others, it means being able to look after the family they already have. For everyone, it means a fairer, more equal world.



OUR VALUES

MSI's culture and the way we work is driven by our values. In 2021, we introduced two new organisational values: resilient and inclusive, in addition to our four existing values

MISSION DRIVEN

With unwavering commitment, we exist to empower people to have children by choice not chance.

CLIENT CENTRED

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

ACCOUNTABLE

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

COURAGEOUS

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

RESILIENT

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

INCLUSIVE

We believe that diversity is a strength. We can 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.



WHY CHOICE MATTERS

Right now, there are 218 million women and girls around the world who want, but cannot access, contraception.[4] Many will face an unintended pregnancy, and some will resort to unsafe abortion, risking their lives, because of a lack of access to safe care. This year, 35 million women will have an unsafe abortion; an estimated 7 million will be injured and 22,000 will die. These devastating outcomes are entirely preventable. We say enough is enough.

MAKING CHOICE A REALITY FOR EVERYONE

Our vision for the future is bold: by 2030 no abortion will be unsafe and everyone who wants access to contraception will have it.

To make this a reality, we are focused on sustainable delivery and funding models that are built to last, so that the women and girls we serve today will have choice in the future too. We partner with the public and private sectors, at a national and community level, to improve women's access across the health system. We also work with governments and policy makers to remove barriers and challenge inequalities. And we share our insights and frontline experience across the sector, so that we can raise standards together.

By supporting women and girls to make the choices that are right for them, we can have a huge impact at scale within a generation, increasing gender equality, breaking cycles of poverty and contributing to several key sustainable development goals.

[4]Adding It Up: Investing in Sexual and Reproductive Health 2019 | Guttmacher Institute

OUR COMMITMENT TO DATA AND EVIDENCE

Evidence is an integral part of our programmes. Our expert research and impact teams work with country programmes, governments and other organisations to gather quantitative and qualitative data. We use this data to:

- **evaluate and improve how we deliver our services**
- **understand who our clients are and what they need**
- **assess how we can reach the most marginalised and underserved communities**
- **support advocacy for increasing access to contraception and safe abortion**
- **identify and understand the factors influencing client choices around contraception and safe abortion**
- **demonstrate our impact and ensure accountability and transparency for our donors and partners.**

We are committed to sharing our evidence and learnings to reduce stigma, remove barriers and drive equitable access at scale.

350 MILLION FUTURES

Between now and the end of this decade, we estimate that there will be 350 million adolescent girls across the countries in which MSI works, who will be making critical life choices. Their ability to determine their futures will be impacted by their access to sexual and reproductive healthcare. That access will be dependent on the actions taken by national governments, donors and organisations operating in our field.

Our collective challenge between now and the end of the decade is to ensure that these women and girls are able to make the reproductive choices that support their dreams and ambitions. 350 million futures depend on it.

"MY MOTHER DROPPED OUT OF SCHOOL AT AGE 19 AND MY TWO AUNTIES DID THE SAME. THE ONE THING THAT WAS COMMON BETWEEN THEM WAS UNPLANNED PREGNANCY. MY AMBITION IS TO FINISH SECONDARY SCHOOL, GO TO UNIVERSITY AND ACHIEVE MY DREAM OF BECOMING A LAWYER. BUT I HAVE TO PROTECT MYSELF TO SEE MY DREAM COME TRUE."

Blessing, an adolescent contraceptive client with MSI Nigeria



2021 IN REVIEW

OUR IMPACT: MAKING REPRODUCTIVE CHOICE POSSIBLE

In 2021, despite ongoing disruption from the global pandemic, uncertain donor funding and a growing anti-choice opposition, MSI's teams supported more people than ever before.

Working across six continents, our teams face a host of different challenges. But wherever they are in the world, our courageous providers are united by their desire to make choice a reality in their own communities.

This spirit is apparent in the impact MSI achieved in 2021. In partnership with governments, civil society organisations and implementing partners, MSI supported 19.4 million people to access healthcare across 37 countries. This included 17.3 million clients who were supported with contraception, abortion or post-abortion care services or products. We estimate that these prevented more than 14.1 million unintended pregnancies and 6.6 million unsafe abortions, saving the lives of 39,500 women.

We reached millions often left behind by healthcare systems. Over 70% of our contraceptive services were delivered to underserved communities and 1.7 million of our clients were adolescents – a group often excluded from sexual and reproductive healthcare, but for whom we have tailored programmes, ensuring young people can determine their own futures. Our teams also worked to protect access to women's healthcare in humanitarian settings, including Afghanistan and Myanmar.

This impact goes beyond service delivery. For every student that we reached, we are proud to have supported a young person to avoid an unintended pregnancy and continue their education. For every woman we have assisted with reproductive healthcare, we are proud to have supported them to make the choices that are right for them, their careers, and their futures. By reducing the number of pregnancy-related deaths and supporting girls' education and women's economic empowerment, this impact is contributing towards the sustainable development goals, and progress towards achieving a fairer, more gender-equal world for all.

IN 2021, 4 MILLION CLIENTS ACCESSED AN ABORTION OR POST-ABORTION CARE SERVICE WITH MSI.

In 2021, 4 million clients accessed an abortion or post-abortion care service with MSI. We improved access to early medical abortion outside of facility settings, supporting clients with a continuum of care provided by our global contact centre network.

This impact would not have been possible were it not for our partners and donors, with whom we have advocated for change and delivered quality care. Using our voice as a healthcare provider, our national teams have partnered with civil society organisations to achieve 10 changes in policy, law, regulation, and financing, expanding access to sexual and reproductive health and rights. These changes included expanding access to abortion for unmarried women and survivors of rape in India and advocating for the inclusion of contraception in Ghana's National Health Insurance Scheme.

Through our health system strengthening work, we have partnered with national governments to put these changes into action. In 2021, we supported Ministries of Health to train providers in reproductive healthcare and establish quality assurance mechanisms across more than 5,200 public sector delivery sites, reaching 5 million clients. Through our public sector partnerships, we have expanded access in underserved communities and made inroads towards national ownership of contraception and comprehensive abortion care.

2021 was a year of monumental events, from extreme weather to the ongoing effects of Covid-19. But whether through war or a global pandemic, our teams continued innovating, collaborating, and working fearlessly to improve the lives of their communities and make our world a better and fairer place. While many of 2022's challenges remain unknown, without doubt, the funding pressures facing sexual and reproductive healthcare will continue to threaten access. We cannot achieve the sustainable development goals and increase gender equality without reproductive choice and we call on national and donor governments to continue to commit to ensure we can keep delivering for the 70% with least resources and protect years of progress.



OUR APPROACHES

PUBLIC SECTOR SUPPORT

By working closely with Ministries of Health and district health authorities across 19 of MSI's country programmes, we have delivered training to public sector providers, established quality assurance mechanisms, and advocated for a supportive environment for reproductive healthcare, with the aim of supporting the health system, sustaining access and ultimately achieving national ownership of the delivery of reproductive healthcare.

MOBILE OUTREACH

MSI's mobile outreach teams travel long distances to deliver services to people in rural and remote communities, who often have no other means of accessing reproductive health services. In 2021, we reached over 3.8 million clients via our outreach providers.

MSI LADIES

Across the partnership we have a network of over 1,000 MSI Ladies delivering services in their own communities. MSI Ladies are nurses and midwives trained and supported by MSI to provide contraceptive services and advice to women in their own homes. In 2021, almost 600,000 clients were seen by MSI Ladies across our programmes.

MSI CENTRES

Our centres have served as the backbone of our operations since we opened our first clinic in London in 1976. They continue to provide safe and welcoming spaces where our clients can access high-quality, contraception and safe abortion care and we are expanding to offer a broader range of well-woman services, as well as maternity care in some locations. In 2021, we supported over 1.6 million clients with high quality care via our centres network.

SOCIAL MARKETING

We use our social marketing channel to ensure that people can access high-quality, sexual and reproductive healthcare products in a convenient location. We distribute our own brands of high-quality reproductive healthcare products through pharmacies, community-based distributors and other private providers. In 2021, we supported 6,000,000 clients via this channel.

CONTACT CENTRES

MSI's global network of contact centres provides free information, advice and referrals over the phone, social media and WhatsApp, supporting clients to make the reproductive choices that are right for them. Contact centres are ideally placed to provide a continuum of care, for telemedicine and self-care clients, with advice on how to administer self-care products, expected side effects, and when and where to seek facility-based care. Our contact centres supported nearly 2.7 million client interactions in 2021.

OUR 2021 IMPACT

- **19.4** million clients
- **1.7** million adolescent clients
- **2.7** million interactions across our 31 contact centres
- **5** million clients supported via public sector partnerships, across 19 programmes
- Across the countries where we work, MSI provides contraception to **one in five** of the women who want it
- Over **70%** of our contraceptive services were delivered to underserved communities
- Without MSI supported services in these countries where we work, it's estimated that maternal deaths would have been **10%** higher over the last five years

- **In 2021, we estimate that our services resulted in**:[5]
  - **34.3** million people using contraception provided by MSI
  - **14.1** million unintended pregnancies prevented
  - **6.6** million unsafe abortions averted
  - **39,500** maternal deaths prevented
  - **£670 million** saved in direct healthcare costs

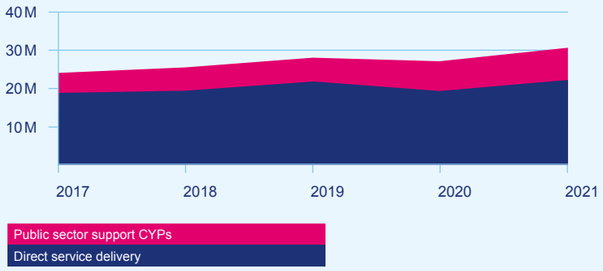
[5] **Our impact figures:** The impact figures shown in this document have been calculated using Impact 2, our innovative sociodemographic mathematical model that allows us to estimate the impact of our work, and the wider social and economic benefits of offering access to contraception and safe abortion. You can find out more about Impact 2 on our website: https://www.msichoices.org/what-we-do/our-approach/our-technical-expertise/impact-2

THE DATA

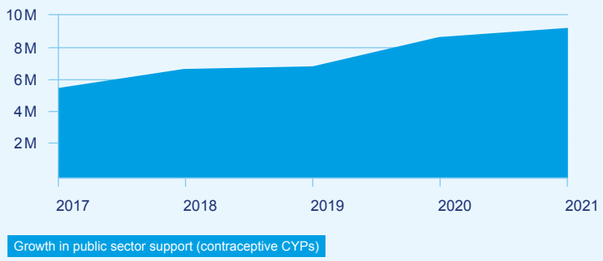
CYP GROWTH

Like many in our sector, one of the measures we use to track the impact of our services and our partnerships is 'couple years of protection' (CYPs). This measure allows us to compare progress over time. In 2020, COVID-19 had a significant impact on the number of clients able to access services and our CYPs reduced as a result. However, in 2021, our teams were able to scale back up, delivering 30,823,000 contraceptive CYPs in partnership with providers across health systems. The number of CYPs delivered via our public sector partnerships have continued to increase: from 5.2 million in 2017 to 8.6 million in 2021.

FAMILY PLANNING CYPS OVER THE LAST 5 YEARS (PUBLIC SECTOR SUPPORT AND DIRECT SERVICE DELIVERY)

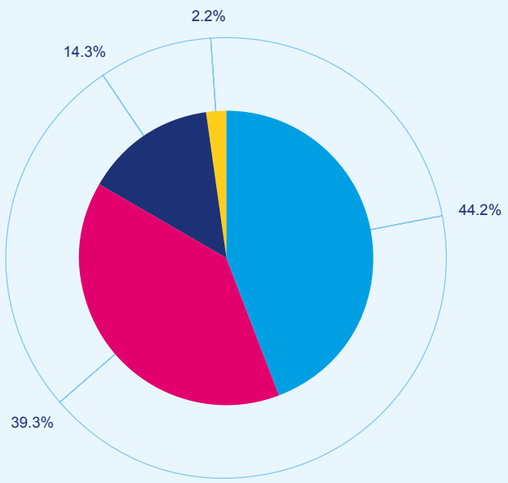


GROWTH IN PUBLIC SECTOR SUPPORT (CONTRACEPTIVE CYPS)



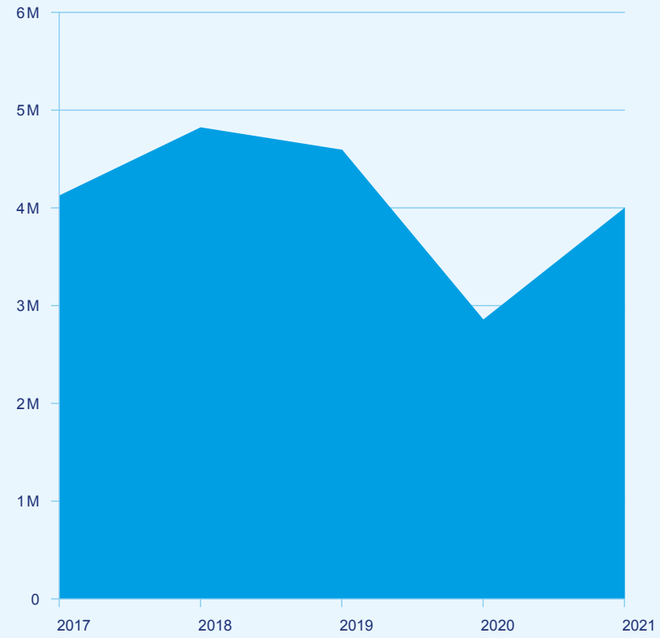
CONTRACEPTIVE CHOICE

Choice is at the heart of everything we do, and we provide counselling and a full range of contraceptive methods across our services. By offering the widest range, including short-term, long-acting, and permanent methods, we can ensure that every woman can choose the type of contraception that is right for her. The majority of our clients choose long-acting or permanent methods of contraception that will protect them from unintended pregnancy for longer periods of time as in many of the countries where we work, we are the only provider of these methods. In 2021, 60% of those who chose a contraceptive method with us were using a long-acting or permanent method.

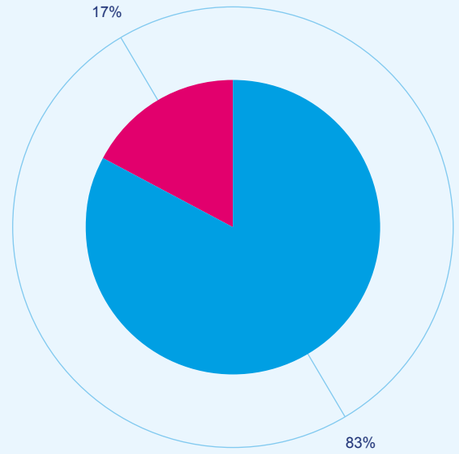


ABORTION AND POST-ABORTION CARE SERVICES ACROSS THE MSI GLOBAL PARTNERSHIP

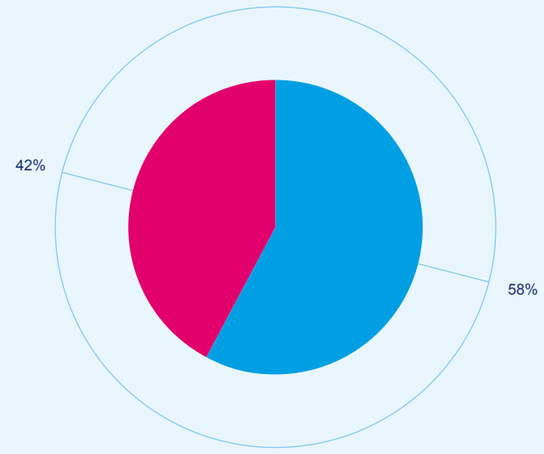
Providing access to safe abortion and post-abortion care is at the core of our mission. Worldwide, one in four pregnancies will end in abortion. In the countries where we are legally permitted to do so, we help women to safely end their pregnancies. By providing services to women when and where they need them, we can support clients to make the reproductive choices that are right for them, while reducing the number of women that are forced to resort to unsafe abortion. In 2020, our social marketing channel was affected by the Covid-19 pandemic and in 2021, we saw levels increase because of pro-active supply chain management in India and our teams making products more widely available in Africa. Globally, 17% of abortions were through direct service delivery, while 83% were delivered via our social marketing operations. Through our direct service delivery channels, 58% of women chose a medical abortion, while 42% chose a surgical abortion.



ABORTION AND POST-ABORTION CARE BY SERVICE OR PRODUCT



ABORTION AND POST-ABORTION CARE SERVICE MIX THROUGH DIRECT SERVICE DELIVERY



HOW WE PERFORMED AGAINST OUR 2021 OBJECTIVES

PRESERVE, SECURE, PROTECT

At the beginning of 2021, as the global pandemic continued to present challenges, and as we worked to mitigate the impact of cuts to the UK aid budget which affected not only our frontline delivery teams but also our commodity supplies, the priority for MSI's leadership remained our 'preserve, secure and protect' strategy.

PRESERVE

Preserve our financial resources and cash in order to have the flexibility to respond to organisational risks as they arise

SECURE

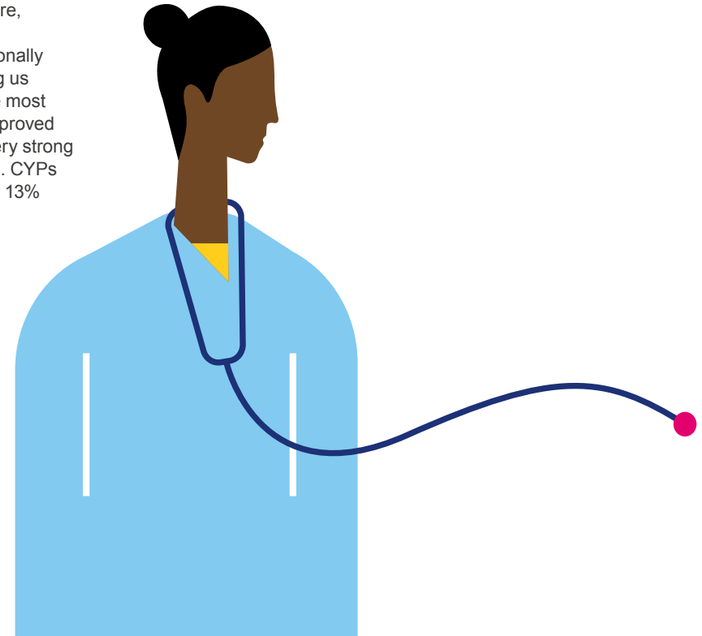
Secure current donor grants and future financial commitments in order to maintain our mission objectives

PROTECT

Protect our organisational capacity so that we can go back to scale once the crisis subsides



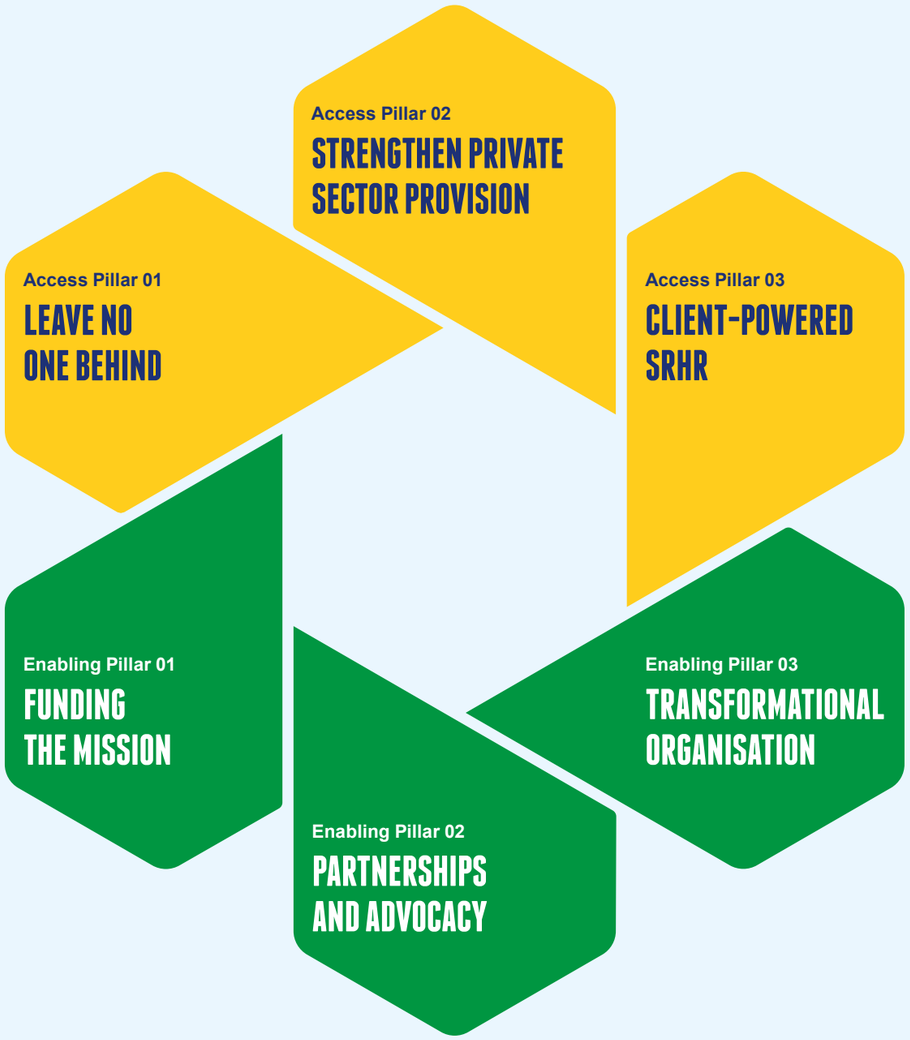
2021 saw MSI recover very strongly following a year that was heavily impacted by the pandemic. The 'Preserve, Secure, Protect' strategy from the early stages of the pandemic, enabled us to protect MSI capacity – financially, operationally and clinically – to scale up, while at the same time giving us the opportunity to fine-tune approaches for reaching the most marginalised communities, and re-work our plans for improved sustainability in our centres channels. This enabled a very strong rebound which saw us exceed almost all our 2021 goals. CYPs delivered through partnerships and direct services were 13% ahead of expectations for 2021.



MSI 2030: YOUR BODY, YOUR FUTURE, YOUR CHOICE

Our vision for the next decade is bold but simple: By 2030, no abortion will be unsafe and everyone who wants contraception will have it. We are committed to ensuring everyone is supported to make decisions about their bodies and their futures: from a choice of contraceptive or safe abortion method, to a choice over where and how to access care.

The strategy is designed around three 'Access' pillars (the 'what') for sustainable service provision, and three 'Enabling' pillars (the 'how') that ensure we have the funding, partnerships and organisational transformation necessary to deliver not only *our* goals, but to eliminate systemic gaps.



LEAVE NO ONE BEHIND

We will reach further than ever before, delivering services to communities with no other access via our outreach teams, while tailoring services to ensure high quality care is accessible to all. We will build a pathway to sustainability, by partnering with the public sector to increase their sexual and reproductive healthcare provision and support a shift to national ownership of reproductive healthcare and rights.

STRENGTHEN PRIVATE SECTOR PROVISION

We will connect private sector providers through sustainable, collaborative and integrated women's referral networks, ensuring every client is only one contact away from a safe service. To ensure long-term provision, we will achieve financial sustainability in our centres, diversifying the services we provide and setting the bar for what quality, client-centred care looks like.

CLIENT-POWERED SEXUAL AND REPRODUCTIVE HEALTHCARE AND RIGHTS

For over 40 years, MSI has been a pioneer in de-medicalising reproductive healthcare – trusting women to make the choices that are right for them. The technology exists to eliminate unsafe abortion, including outside of facilities, via telemedicine or pharmacy provision, and we will ensure these routes are safe at scale.

FUNDING THE MISSION

We will diversify our funding base to amplify our impact, making the case to new partners for why reproductive choice is key to building a better, more equal world for all. We will also focus on increasing our programme service income and stewarding our finances to provide value for money.

PARTNERSHIPS AND ADVOCACY

We will work across community-based, governmental and global partnerships to be an influential advocate for change, collaborating to remove the unnecessary legal, medical and regulatory restrictions that prevent access to timely reproductive healthcare, and cost lives.

TRANSFORMATIONAL ORGANISATION

We will listen to, design with, and be fully responsive to our clients and providers, transforming our use of digital technologies to deliver world-class, client-centred care. We will invest in our people and put diversity and gender equality at the forefront. And we will shift decision making away from our London support office, harnessing local and national connections to guide our organisation and create transformational change both for the clients we serve, the team members who power us and the broader environment in which we work.

You can read our MSI 2030: Your body, your future, your choice strategy in full at msichoices.org

DELIVERING ON OUR 2030 STRATEGY

2021 was the first year of our new 10-year strategy, MSI 2030 – Your Body, Your Choice, Your Future.

Alongside our 'preserve, secure and protect' strategy, we committed to concentrating on a successful first year of MSI 2030, with a focus on:

- **Technology investments to get us fit for the future.** (Read more in our 'Client-powered sexual and reproductive health and rights' and 'Transformational organisation' updates.)
- **Diversification of funding sources, and increased investment in generating a future pipeline.** (Read more in our 'Funding the Mission' update.)
- **Continue our strong focus on the sustainability of our centres.** (Read more in our 'Strengthening Private Sector Provision' update.)
- **The recovery of product sales via our social marketing work, including via PHSI India, following the impact of Covid-19 in 2021.** (Read more in our 'Client-powered sexual and reproductive health and rights' update.)

Over the following pages you can read about how we delivered against these and our wider MSI 2030 objectives.

MSI 2030 PROGRESS REPORT

ACCESS PILLAR ONE – LEAVING NO ONE BEHIND

By 2030, we will have supported a game-changing shift in national ownership of SRHR while filling gaps in provision, to reach those who have no alternative access to care. We will continue to place a strong focus on reaching adolescents, those living in extreme poverty and marginalised communities who have no effective access to public SRH services. These activities will be primarily donor-funded and will deliver excellent value for money, serving clients who would otherwise be left behind.



Access to reproductive choice can be life-changing, but for many, choice, and the opportunities that it brings, remain out of reach. In the sub-Saharan Africa region, data suggests that the poorest fifth of women are twice as likely to have an unmet need for contraception as the wealthiest fifth of women. This inequality is increasing, driven by power relations that exist within families, communities and wider society, and by a lack of political will to increase access in the poorest communities. That's why, at the heart of our MSI 2030 strategy, is our commitment to ensuring that no one, whoever they are or wherever they live, is left behind. By 2030, we have committed to providing at least 120 million women and girls with high-quality sexual and reproductive healthcare and via our Pillar One strategy, 80% of those clients will be from underserved and marginalised communities.

Our data shows that we can plug the gap for underserved communities affordably, at scale. In 2021, we delivered high quality sexual and reproductive healthcare to over 9 million clients often left behind by healthcare systems, 8.8 million of whom accessed a contraception, abortion or post-abortion care service with us. Over 70% of our contraceptive services were delivered to people from underserved communities and 1.7 million of our clients were adolescents – a group often excluded from sexual and reproductive healthcare, but for whom we have tailored programmes. In countries like Sierra Leone, we reached over 100,000 adolescents in partnership with government and local schools, while in Nigeria we reached 430,000 adolescents, ensuring young people have access to the information and services they need to avoid unintended pregnancy. Meanwhile, in countries including Afghanistan and Myanmar, our teams delivered comprehensive women's healthcare to ensure vital services were protected in humanitarian settings.

We have delivered much of our Pillar One impact in partnership. In 2021, across 19 of our programmes, we reached 5 million clients in partnership with the public sector, delivering training to providers, establishing quality assurance mechanisms, and advocating for a supportive environment for reproductive healthcare. Across seven country programmes, we have adopted a 'split team model', where our teams work in partnership with public sector providers to extend our geographical coverage, more than doubling our reach in underserved communities via mobile outreach and public sector services. This innovation delivers excellent value for money, enabling our teams to deliver impact, despite facing external funding cuts.

Our teams also faced challenges in delivering choice in underserved communities and regions. Drastic changes in global funding for sexual and reproductive healthcare led to short-term contracts and programme closures, including those with a focus on reaching the underserved. Security issues in the Sahel, northern Nigeria and DRC also disrupted service delivery in hard-to-reach regions, as our teams were forced to delay services until it was safe to deliver them, while in Malawi, Madagascar and Ethiopia, natural hazards caused by the climate crisis made it difficult for our teams to travel to affected remote areas. In some countries, this impacted our ability to deliver to those most in need, but wherever possible, our teams found a way to protect services and persevere.

PARTNERING WITH GOVERNMENT TO EXPAND CONTRACEPTIVE CHOICE IN UGANDA



Dr Carole Sekimpi,
MSI Reproductive Choices'
Country Director for Uganda

For many people, their closest affordable provider of sexual and reproductive healthcare will be a public sector facility, but services offered in these facilities can be limited. In Uganda, 59% of women access their contraception from a public sector facility, but due to training and commodity supply issues, often only short-term methods of contraception are offered, limiting choice.

Our Uganda programme partnered with the government to change this. Working with the Ministry of Health, district offices, public sector facilities and providers to cascade training on the delivery of long-acting forms of contraception and in supply chain management, we ensured a range of methods were available. In 2021, our teams worked across 95 Ugandan districts to train providers in 515 facilities, delivering contraceptive choice to over 400,000 clients. The impact on choice has been clear: in 2021, more clients than ever before (9 in 10) reported that they received counselling on a full range of methods and 85% of clients opted for a long-acting form of contraception from the expanded choice available.

As one government provider in Bunyangabo shared: "these trainings have helped us improve our services and the quality we offer our clients. We can now counsel on and provide any method confidently and clients are able to select any family planning method they want."



REACHING THE MOST MARGINALISED AND UNDERSERVED CLIENTS

One of the ways we ensure our services are reaching those in greatest need is by measuring the proportion of clients we have reached from underserved groups. In 2021:

42% of clients were living in poverty

49% were adopters of contraception (using for the first time or after a lapse in use)

55% of contraceptive clients knew of no alternative option

29% were first time users of contraception

53% live in a rural setting

4% of clients were living with a disability

15% of clients were adolescents

> **"THESE TRAININGS HAVE HELPED US IMPROVE OUR SERVICES AND THE QUALITY WE OFFER OUR CLIENTS. WE CAN NOW COUNSEL ON AND PROVIDE ANY METHOD CONFIDENTLY AND CLIENTS ARE ABLE TO SELECT ANY FAMILY PLANNING METHOD THEY WANT."**

MSI 2030 PROGRESS REPORT

ACCESS PILLAR TWO – STRENGTHENING PRIVATE SECTOR PROVISION

By 2030, we will have significantly contributed to strengthening the private sector, ensuring choice of medical and surgical abortion is widely available. Our fee-paying centre and maternity network will be fully sustainable, operating as the quality "backbone" for diversified SRHR service delivery. Private sector providers will be connected through sustainable, collaborative and integrated women's referral networks, ensuring that every woman and girl is only "one contact away" from quality, safe providers who can meet her needs across her lifetime.



By 2030, we are committed to a world where no abortion will be unsafe. To get there, we will partner across the health system to develop a sustainable referral network of quality-assured, reproductive healthcare providers, so that every woman and girl is only one contact away from a safe service.

Our MSI 2030 vision is a private sector network that puts women first. Our MSI centres will form the backbone of this network, harnessing our 40 years' experience. In 2021, we focused on driving sustainability, so that these facilities continue to be available for women, for the long-term. We also focused on diversifying the services we provide in our centres, to support women through their entire reproductive life and all their reproductive choices, whether that is to prevent a pregnancy with access to contraception or to deliver safely at one of the 20 new maternity centres that MSI launched last year specialising in obstetric care.

To build awareness of the breadth of services that our centres in Ghana offer, we developed the "Every Stage of Woman" campaign, raising awareness of MSI as a provider of high-quality advice and services throughout every part of a woman's reproductive life. We used social media and mass media to normalise and destigmatise women's health with accessible information, supporting women to understand when they should seek the advice of a health provider and answering the most common questions. This award-winning campaign played a significant role in driving awareness in Ghana, as the number of clients we reached per month almost doubled in 2021 vs 2020 (7,756 vs 3,932). We are now adapting the campaign and rolling it out across several MSI country programmes.

Across our centres, we delivered high-quality care to over 1.6 million clients in 2021, seeing over 600,000 clients at our maternity centres alone. Vitally, we made significant strides towards achieving financial sustainability across our global centre network: for every £1 our centres spent on operating costs in 2021, 77% was self-generated by service income.

Sustainable services protect access for women today and for the long term. We know that many women will either need to or prefer to access a service in person, for example, those requiring a surgical abortion or support following a previous unsafe abortion attempt, and we are committed to doing all we can to keep surgical abortion options available through our centres.

This goal has not been without challenges. As we continue to work towards achieving sustainability across our centre network, we will rely on donor funding in the interim, particularly to support clients who cannot afford to pay. At MSI, we believe economic circumstances should never prevent a client from accessing quality care and reproductive choice, so we will continue to advocate for health financing options that support women to access services free of charge at the point of access, via private insurance and national schemes. In 2021, we achieved this in Ghana, transforming access to long-acting forms of contraception, and we are now advocating for similar schemes in Zambia and Uganda too.

DURING THE CAMPAIGN, THE NUMBER OF CLIENTS WE REACHED PER MONTH ALMOST DOUBLED IN 2021 VS 2020



LEADING THE WAY IN ABORTION CARE

In 2021, 4 million clients accessed an abortion or post-abortion care service with MSI. We reached these clients by ensuring access to quality care and expanding the options available, giving them the ability to choose the service that best suits their needs.

We improved access to early medical abortion outside of facility settings, supporting clients with a continuum of care provided by our global contact centre network. In the UK, through our telemedicine programme, we offered eligible clients the choice to take both abortion pills at home. Eight out of 10 clients reported that the route was preferable, while a study of over 50,000 UK clients found that at-home abortion care was just as safe and effective as in-facility care – evidence which allowed us to successfully advocate for telemedical abortion care to be made a permanent option in the UK.

In Nepal, we successfully advocated for new abortion guidelines that would allow us to deliver medical abortion in the comfort of a woman's own home. With these new guidelines, our MSI Ladies were able to expand access to safe abortion and choice, trekking through the Nepali mountains every day to reach communities with no other access. As one MSI Lady, Pragati Khanal, shared, "women should have the right to do what they want with their own body. Those who have used my services come to me and say I've saved their lives."

In tandem, last year, half of abortion clients in our centres opted for a surgical abortion. To ensure we can offer this choice long-term, we made significant strides towards achieving financial sustainability in our global centre network. In countries such as Ethiopia, centre income is now covering 90% of their centre operating costs. By making inroads towards centre sustainability, we can protect access to surgical procedures, when preferred or needed by a client, such as for those in their second trimester of pregnancy or those facing complications from a previous unsafe abortion.

Expanding our service mix means we also supported 2 million clients with a wider range of services including:

264,000
Antenatal and postnatal care

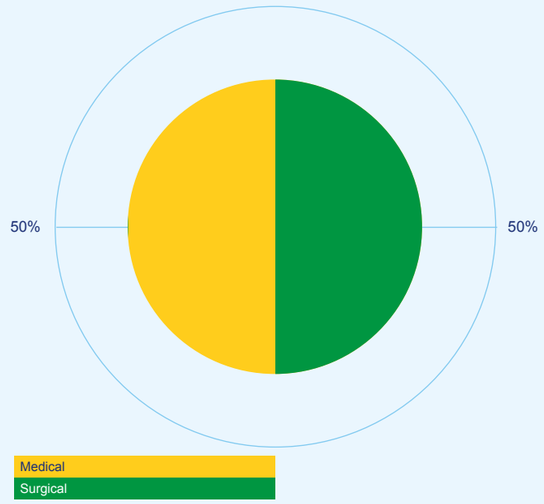
82,000
Vaccinations

500,000
STI Management and HIV Counselling and Treatment

175,000
Cervical Cancer Screening and Preventive Treatment

ABORTION SERVICES IN OUR CENTRES

We are committed to building a sustainable network of centres across the countries where we work to ensure that those who want or need access to surgical abortion are able to access it. In 2021, half of our abortion and post-abortion care clients in our centres opted for a surgical abortion.





MSI 2030 PROGRESS REPORT

ACCESS PILLAR THREE – CLIENT POWERED SEXUAL AND REPRODUCTIVE HEALTH AND RIGHTS



By 2030, women and girls will never feel alone in making their reproductive choices. We will provide contraceptives and medical abortion/post-abortion care products via social marketing, making essential products available where women need them. This expansion in sustainable safe access will be accompanied by MSI follow-up/referral support through our contact centre and other digital technologies ensuring all social marketing provision is "gold-standard" for quality.

For over 40 years, MSI had led with the principle that the person best placed to make decisions about their body and their future is the client. That's why our third MSI 2030 pillar is focused on client powered sexual and reproductive health and rights, delivering access to the quality products clients need to manage their healthcare on their terms, while harnessing digital technology to drive awareness and deliver a continuum of care.

In 2021, we expanded access to high quality and affordable medical abortion, post-abortion care and contraceptive products through our social marketing operations. This was achieved by increasing the number of outlets where clients could buy our sexual and reproductive healthcare products, combined with upskilling pharmacists and retailers on product quality and how to effectively advise clients. As a result, in 2021, we were able to support over 1.2 million women with a medical abortion or post-abortion care service via our social marketing channel – a 164% increase vs 2020.

In 2021, we launched 20 new products, including our medical abortion product Mariprist, which was the first combi-pack to be launched in Zimbabwe, and several new contraceptive products, such as Avibela, a new hormonal IUD, in partnership with Medicines 360 in Kenya. By expanding our product offering, we have increased access to and choice of self-care products, delivering a 49% increase in sales vs 2020, and contributing to MSI's sustainable business model to deliver access to those who need it most. This has involved extensive work to register new products. In 2021, MSI submitted 35 dossiers for product registrations across medical abortion, emergency contraception, condoms, and oral contraceptive pills, achieving 15 product registrations last year.

In 2021, we harnessed digital technology to expand choice and improve our client journey, launching MSI's first digital and technology strategy, *Choice in a Digital Age*. Last year, we reached more people than ever before via digital communications channels, with information that empowers clients to make the reproductive choices that are right for them. We reached over 1.4 million followers across our country programme social media accounts and over 675,000 users accessed information via our websites – a 40% rise from 2020. Our online contraceptive counsellor, Choice, was used over 45,000 times, with FHI360 recommending the app as a leading digital health tool for family planning.

In tandem, our global network of 31 contact centres has provided free information, advice and referrals over the phone, social media and WhatsApp, empowering nearly 7,000 clients every day to make the reproductive choices that are right for them. To support this, by the end of 2021, 10 of our country programmes were set up with a Customer Relationship Management (CRM) platform, with 18 countries using a chat platform to provide streamlined support over the phone, WhatsApp and Facebook messenger, enabling clients to choose their preferred communication channel.

Finally, our UK telemedicine programme proved that at-home early medical abortion care is just as safe and effective as in-facility care, while our South Africa telemedicine programme showed that with telemedical abortion care, we can reach those with no alternative access. Our teams in Ghana and Cambodia are now drawing on learnings from the UK, Australia, and South Africa to implement pilots for remote service delivery of early medical abortion and contraception, ensuring access is protected despite COVID-19 restrictions, and clients are supported to access healthcare, on their terms. While we have faced challenges, particularly around policy restrictions on telemedical abortion care, we will continue to advocate for at-home abortion care to be delivered wherever possible, in line with local regulations and clinical best practice.

IN 2021, WE WERE ABLE TO SUPPORT

OVER 1.2 MILLION

WOMEN WITH A MEDICAL ABORTION OR POST-ABORTION CARE SERVICE VIA OUR SOCIAL MARKETING CHANNEL – A 164% INCREASE VS 2020.



"FROM START TO FINISH EVERYONE WAS GREAT. I AM A NATURAL WORRIER AND WHEN I CALLED WITH QUESTIONS I WAS REASSURED. THE FACT IT WAS ALL DONE OVER THE PHONE, AND I COULD HAVE THE ABORTION AT HOME WAS AMAZING. EFFICIENT, CARING, UNDERSTANDING, NON-JUDGMENTAL, AND ABOVE ALL ELSE CONFIDENTIAL."

Louise, UK telemedicine client

SOCIAL MARKETING

Our social marketing channel supports people to access high-quality and affordable sexual and reproductive healthcare products from a broad range of health outlets, including pharmacies, which can be the only source of healthcare in some communities. In 2021, MSI faced significant external challenges, with many salespeople and distributors restricted by lockdowns, either due to COVID-19 or political instability. However, despite the barriers, our teams showed resilience and ingenuity to increase social marketing sales by £5.7m – 49% growth over 2020.

This growth was achieved with commercial best practice approaches and a focus on building the distribution, sales, and detailing skills of our social marketing teams. For example, by developing an online training programme for distributing misoprostol, mifepristone, and combination medical abortion products, we have successfully onboarded additional pharmacists, widening the availability of affordable, high quality medical abortion and post-abortion care products. By introducing new products to our social marketing offering, including condoms, oral contraceptives and emergency contraceptives, we have generated new income streams, contributing towards MSI's sustainable business model and ensuring we can provide affordable medical abortion and post-abortion care where it is needed most, in line with local laws and regulations.



MSI 2030 PROGRESS REPORT

ENABLING PILLAR ONE – FUNDING THE MISSION

By 2030, sexual and reproductive health and rights services will be funded, sustainable and available for the long term so that no woman who has accessed contraception, safe abortion, or post-abortion care is ever denied it again.



In support of this MSI 2030 goal, we are working to diversify our funding base and increase our future funding pipeline to amplify and sustain our impact. We are making the case to new partners about why reproductive choice is key to building a better, more equal world for all, supporting the expansion of domestic financing for sexual and reproductive healthcare, increasing our social business income and ensuring strong financial stewardship to provide value for money.

In 2021, the pressures of the pandemic continued to squeeze donor government budgets, with sexual and reproductive health funding de-prioritised amidst competing crises. Faced with unprecedented funding uncertainty from the UK's Foreign, Commonwealth and Development Office (FCDO), MSI mobilised a diverse group of foundations and individual donors who stepped in to ensure that access was maintained. However, the sexual and reproductive health sector continues to face a funding crisis, exacerbated by economic uncertainty and an over-reliance on a small number of funders: continuing to diversify our funding base and expanding domestic financing will be crucial to realising our MSI 2030 goals and sustaining access in the long term.

UNDER MSI 2030, OUR GOAL IS THAT BY THE END OF THE DECADE, SEXUAL AND REPRODUCTIVE HEALTH AND RIGHTS SERVICES WILL BE FUNDED, SUSTAINABLE AND AVAILABLE IN THE LONG TERM

To reduce out of pocket payments for women, which can be a barrier to access, MSI has worked closely with country teams to advocate for coverage of sexual and reproductive health (SRH) services (including a broad range of family planning methods) in government and private insurance schemes. An increasing proportion of the income funding MSI's centre networks (58% in Tanzania and 45% in Uganda and Malawi) comes from private insurance contracts and local corporate partnerships. Together with service diversification initiatives, this is accelerating MSI's centre networks' progress towards commercial viability, with several networks now breaking even and many others close behind, ensuring sustained access to SRH services whatever the donor climate.

You can read more about our financial performance from page 64.





CASE STUDY: ADVOCATING FOR THE INCLUSION OF CONTRACEPTION IN GHANA'S NATIONAL HEALTH PACKAGE

Studies have proven time and time again that investing in contraception is a development 'best buy', by supporting women's health, autonomy and involvement in society. This was underlined by a two-year pilot coordinated by MSI Ghana, with support from the UK's Foreign, Commonwealth & Development Office, proving that every $1 invested in women's access to contraception in Ghana results in $4 in direct healthcare savings down the road.

In 2021, with these findings, MSI Ghana partnered with PAI and others to advocate for the inclusion of contraception in Ghana's expanded National Health Insurance Scheme and as a result, from 1st January 2022, insured women have been able to access long-term contraceptive methods, including the injection, implant and IUD, for free at the point of use. This will eradicate out of pocket costs for an estimated 4 million insured women of reproductive age in Ghana, supporting their health, lives and futures.

MSI 2030 PROGRESS REPORT

ENABLING PILLAR TWO – PARTNERSHIPS AND ADVOCACY

By 2030, MSI will have an outstanding reputation for being an influential and trusted partner to any individual, business, government or organisation that shares our vision and complements our mission. We will share our quality measures, insights, models and learnings openly, working with and learning from grassroots, local, national and global partners to shape sexual and reproductive health and rights policy and remove barriers to access.



We ended 2021 with firm foundations in place to fulfil our MSI 2030 goals around removing legal, policy and financing barriers to increase access, sharing our insights, building new partnerships to deliver services, and developing proactive plans to mitigate the impact of the anti-choice opposition that threatens our mission. We continued to foster grassroots, national and global partnerships, develop communications and media strategies to highlight the importance of reproductive choice within broader global conversations, and strengthen our advocacy capacity to remove policy restrictions that affect access.

Our national advocacy teams, along with our partners, contributed to an impressive 10 changes in policy, law, regulation or financing, which will directly increase access to services and information, supporting sexual and reproductive healthcare and rights. In addition, many significant milestones were achieved, laying the foundations for significant future policy changes. Of particular note were the inclusion of family planning within National Health Insurance Schemes in Uganda and Ghana, revisions to the Medical Termination of Pregnancy Act in India which mean unmarried women now have access, and advocating for telemedicine as a permanent option in the UK.

The UK's Presidency of the G7, which included the Global Education Summit and hosting of the UN Climate Change Conference brought opportunities for us to illustrate that sexual and reproductive health and rights are foundational to girls' education, gender equality and climate adaptation. Towards the end of 2021 we collaborated with UNFPA and the Margaret Pyke Trust to advocate for the integration of sexual and reproductive health and rights in funding and programmatic responses to climate change adaptation. This resulted in a campaign supported by 66 environmental and sexual and reproductive health and rights organisations (SRHR) organisations calling for climate mechanisms to focus on removing barriers to family planning, culminating in a high-profile side event at COP26.

OUR NATIONAL ADVOCACY TEAMS, ALONG WITH OUR PARTNERS, CONTRIBUTED TO AN IMPRESSIVE 10 CHANGES IN POLICY, LAW, REGULATION OR FINANCING

We were also proud to co-host the third global safe abortion dialogue and participate at the Generation Equality Forum.

Through our own communications channels we regularly shared MSI's insights to drive improvements across the sector, including lessons on reaching adolescents and those in the most marginalised communities, data on what clients want and value in reproductive healthcare, and lessons from our UK and South Africa telemedicine programmes, generating 45,000 views of thought leadership content across our global website and our collaborative abortion and post-abortion care knowledge platform, *SafeAccess*.



CASE STUDY: PROVIDING CHOICE ON THE FRONTLINE OF THE CLIMATE CRISIS

For many women accessing healthcare with MSI, the climate crisis is a daily reality. When drought hits, they need to walk further to find water and when harvests fail, they can struggle to feed their families. To support them to adapt to these challenging circumstances, whether that's re-locating or re-entering the workforce, women and girls have made clear that they want reproductive choice.

This is true for women in coastal communities in Senegal, who are feeling the impacts of climate change. Rising sea levels have led to coastal erosion, threatening the mangroves that families depend on for their livelihoods and damaging homes. Fatou, an MSI client, faced homelessness when flooding destroyed her home. She accessed contraception with MSI to avoid an unintended pregnancy while finding a new home.

MSI has partnered with Greenpeace to provide women and girls in this community with reproductive choice. Binetou Sonko, a community leader in the coastal town of Joal, explained why access to choice is essential for women on the frontlines of the climate crisis: *"Resources are scarce now because of climate change. If women can't choose if or when to become pregnant, their lives and those of their children become difficult. Thanks to family planning, we can support ourselves, look after our children and get on with everyday activities. This is why we use contraception, to reclaim our lives."*



MSI 2030 PROGRESS REPORT

ENABLING PILLAR THREE – TRANSFORMATIONAL ORGANISATION

By 2030, MSI will have shifted its centre of gravity towards the countries where we operate, thereby creating transformational change for both the clients we serve and the team members who power us. Taking advantage of digital technologies, we will become a more agile, empowered organisation, with an emphasis on people skill development, ensuring everyone has an equal opportunity to thrive.



INVESTING IN OUR PEOPLE

At the heart of our 'transformational organisation pillar', is a commitment to our people: to attracting, retaining and growing talent across our organisation. Through our global learning and development programme, we have offered a range of training and development opportunities for team members, including our Women in Leadership programme, designed to support our strategic goal of at least 50% female representation at the senior management level in all programmes by 2025. In 2021, this was held in Ethiopia, Ghana, Tanzania, Mexico, Kenya, Senegal, Burkina Faso, Mali and Niger. We also launched our Global Learning Management System, Kaya, which to date has been used by seven thousand team members across thirty-four countries.

At the end of 2021, we conducted our first global engagement survey, the results of which we'll use as a benchmark to track our progress against our people goals. We were delighted that in this first global survey, nine out ten team members would recommend MSI as a place to work.

You can read more about our people initiatives in 2021 in our People section on page 60.

SHIFTING OUR CENTRE OF GRAVITY

We know that programmes are best designed closest to the client, and in recognition of this, we are committed to shifting resources and decision making to local markets. By 2023, we have committed to all our programmes being led by nationals or people from the region they are working in. In 2021, 84% of our programmes were under national or regional leadership, an increase from 63% in 2020. For our global support office workforce, 70% are currently based out of our London office, while 30% are now based overseas, compared to 83% and 17% the previous year.

At the beginning of 2022, we announced that we were establishing two MSI regions – MSI Africa and MSI Asia, to ensure our management structures are effective and support regional and national leadership. This structure recognises the different operating environments across the two continents and will better support the needs of our country programmes, while fostering greater learning and collaboration within the regions.

"IT WAS AN EXPERIENCE THAT GAVE ME CLARITY TO WALK MY PURPOSE. EQUIPPED WITH THE LEARNINGS FROM THIS TRAINING, I AM EXCITED FOR THE NEXT PHASE OF MY CAREER, AS I FEEL THIS WAS THE CATALYST I NEEDED TO ADVANCE."

Dr Tsuli Eyesan, MSI Nigeria, speaking on her experience of MSI's Women in Leadership programme

PUTTING OUR CLIENTS FIRST

At MSI, putting our clients at the centre of what we do means holding ourselves to account not just for what we deliver, but how we deliver it. This year in support of commitments made in our 2030 strategy, we launched a new client-centred care framework. The framework is designed to help our teams provide care that puts the clients' interests first, and ensures we are listening to and are responsive to their needs. It recognises the critical influence of organisational culture and protocols as well as staff well-being and competency, to deliver positive client experiences. Sitting alongside this framework is an extensive set of MSI tools and resources to support our teams to deliver on the commitments made in our 2030 strategy to achieve gold standard client-centred care in all of our programmes.

MAKING DIVERSITY AND GENDER EQUALITY KEY TO ONE MSI

In 2021, we built on our commitment to Diversity, Equality and Inclusion at MSI, working with a specialist consultancy to develop our DEI vision, objectives and global metrics, provide bespoke training workshops, facilitate global roundtable discussions and equip the organisation to establish clear, contextualised action plans at country level, aligned with global goals and MSI's 2030 strategy. We have also prioritised building capacity in MSI's SRHR programmes to become gender transformative by 2030 and you can read more about this on page 60.

"THE PROGRAMME INSPIRED DEEP REFLECTION AND HELPED CARVE A CLEAR DIRECTION IN MY SHORT AND LONG-TERM CAREER AND PERSONAL DEVELOPMENT PATH. LONG-HELD BELIEFS THAT SHAPED MY INTERACTIONS WITH COLLEAGUES WERE CHALLENGED AND WITH NEW KNOWLEDGE, I AM MORE CONFIDENT IN MY ABILITY TO INFLUENCE OTHERS. MOST IMPORTANTLY, I WILL HOLD ON TO MY RIGHT TO MAKE MY OWN CHOICES AND HELP OTHER WOMEN DO THIS TOO."

Folaka Ayodele, MSI Nigeria, speaking on her experience of MSI's Women in Leadership programme

BEING DIGITALLY EQUIPPED AND ENABLED

In recognition of the transformational role that we believe digital technology can play in supporting our goal of making reproductive choice a reality for all, in 2021, we launched MSI's first Digital and Technology Strategy: Choice in a Digital Age. The strategy outlines how we'll use digital tools and technology to deliver our 2030 vision, supporting clients, MSI teams and the wider health systems that we operate within. You can read more about how we've advanced our use of digital technologies to educate and support our clients on page 26, but we're also working to ensure our clinical and support teams are equipped with the digital technology they need to support operational efficiency and world-class clinical safety. This means ensuring our staff can more easily capture, share and store information, and access the insights and analytics needed to make timely evidence-based decisions. In 2021, we made significant progress in this area, for example, despite the challenges of the pandemic, our Global Information Services team based in Africa was able to roll out our Electronic Health Records (EHR) system to eight countries.

DEVELOPING OUR ELECTRONIC HEALTH RECORDS SYSTEM

EHR, designed by our Ethiopia team, is fully paperless and gives providers easy access to a client's medical history, which reduces wait times and improves the delivery of client-centred care. By integrating with major health insurance systems, EHR delivers a significantly streamlined process for health insurance clients. Increasing visibility of performance metrics also enables MSI teams to improve their management of our centres and maternities, to continually drive improvements to the client experience.



OUR REGIONAL PERFORMANCE

While our work in all our programmes in guided by our global strategy, we know that the way we work in each country is most effective if it's context specific. In this section our regional leaders share updates on the progress our teams made in 2021.

You can find information on the performance of all our regions on page 45.

AFRICA

EAST AND SOUTHERN AFRICA



BANCHI DESSALEGN, DIRECTOR OF AFRICA

MSI's East and Southern Africa (ESA) region started 2021 operating under the restrictions of Covid-19, although countries were increasingly able to reach clients as lockdowns eased and service delivery teams continued to adapt. Through partnerships and direct service delivery, the ESA region supported the delivery of 12.6 million contraceptive CYPs and 809,000 women with abortion and post-abortion care services.

In the ESA region, we increased our support for adolescents and young people, with nearly half (48%) of all clients served in 2021 being under the age of 25. We continued to work closely with the public sector across our country programmes, supporting the delivery of services through public sites, improving quality of care, and transferring control of high-performing public sector sites to governments. MSI Uganda provided an example of best practice in the region, working with the Ministry of Health to reach 400,000 clients (20% of whom live in severe multidimensional poverty) through 660 public sites.

The region made contributions to the private sector too, ensuring sustainability of services and availability of medical and surgical abortion. In 2021, the region continued to build a strong commercial base to support the sustainability of services in the region; streamlining our centres, expanding our maternity facilities, and improving social marketing performance were key to this.

As part of our maternity services expansion, the region transitioned 16 centres to either a Basic Emergency Obstetric and Newborn Care (BEmONC) or Comprehensive Emergency Obstetric and Newborn Care level facility (CEmONC). By the end of 2021, the region had a total of 27 BEmONC and CEmONC facilities in the region. These support women to access high quality maternity care and other women's health services as well as increasing the sustainability of our centres network.

We also saw strong growth in our social marketing operations. In 2021, CYPs, safe abortion and post-abortion care, and service income from the sales of products grew by 50%, 67% and 83% respectively compared with 2020. Several new sexual and reproductive health products, for example MSI condom and emergency contraception brands, were launched across the region. Underpinning this growth was a renewed focus on the 'building blocks' of successful social marketing programmes.

CASE STUDY: SUPPORTING ADOLESCENTS WITH REPRODUCTIVE CHOICE

For a more equal world, girls and young women need sexual and reproductive healthcare. The ability to make safe and informed reproductive choices could help millions more girls to stay in school every year and determine the path their lives take.

Despite the benefits of reproductive choice, young people are often excluded from accessing the information and services they need. Social norms, a lack of access to accurate information, and long journeys to healthcare centres can make accessing reproductive choice more difficult for young people, with girls aged 15–19 twice as likely to lack contraception compared to all women of reproductive age.

At MSI, we are committed to dismantling the unique barriers that young people face when seeking reproductive healthcare. In 2021, our tailored programmes provided 1.7 million adolescents with contraceptive choice, enabling girls like Aisha*, a student in Senegal, to pursue their own future. Aisha first encountered MSI when our teams visited her school. "I am now in my final class," Aisha told us. "It's thanks to MSI that I've been able to finish my studies."

Our teams in Zambia, too, take reproductive healthcare services directly to young people. MSI Zambia's mobile clinic caravans travel directly into communities to provide adolescent-friendly services. In 2021, Maureen, an 18-year-old student in Zambia, was fitted with an Intra-Uterine Device (IUD) following a consultation with one of MSI's providers. She told us that accessing information and services in the caravan "was much easier, as there were other young people there that were a similar age, and the staff were welcoming and friendly."

There is a long way to go until all young people can access the reproductive healthcare services they need, but at the centre of MSI's mission is a commitment to expanding access, because we know how transformational the benefits can be. In Maureen's own words: "Young people have big dreams. With the help of contraception, they can achieve their goals."



Maureen, an 18-year-old student in Zambia.

*a pseudonym

WEST AND CENTRAL AFRICA





SANOU GNING, REGIONAL DIRECTOR SAHEL AND SUE HOLLAND, REGIONAL DIRECTOR OF WEST AND CENTRAL AFRICA (UNTIL MARCH 2022)

In 2021, our West and Central Africa region served over 4.8 million women with family planning services which translated into just under 10 million contraceptive CYPs. This was 11% ahead of what we had hoped to deliver this year. All of our programmes in the region had a strong year, including our DRC programme, which almost doubled its reach, our Niger programme, which grew by a fifth and our programme in Sierra Leone, which delivered over half a million CYPs. Across the region, one in four of our clients were under the age of 20.

The majority of services were provided under our 'Leave No One Behind' strategy, designed to reach the most marginalised communities and supported by donor funding. Grant income to the region was £47.1 million (5% more than the previous year), much of which supported these activities. 62% of our results were delivered in partnership with governments, through our public sector support programmes: in Nigeria, we supported the delivery of 2.6 million public sector services and across the region we saw partnerships deepening and strengthening with the public sector, including in our new public sector support channel in DRC. 25% of our results came through our mobile outreach teams working in remote areas, often based at public health sites. And 5% came from our MSI Ladies – midwives, nurses and community health workers (some employed by MSI and some working as self-employed entrepreneurs) working in the community.

Our MSI Ladies are becoming an increasingly significant part of our private sector provision, as funding for our social franchising work has declined. Only Nigeria and Ghana continue to support private sector partners via social franchising. Within our own private sector centres network, we have been working hard to increase sustainability, with less donor support in 2021. Our centres revenue grew 62% this year, generating £2.6 million in service revenue.

This increased our service income to cost ratio from 49% to 72% and enabled us to keep most of our centre doors open to clients. We worked particularly hard to improve centre results in the Sahel, with Burkina Faso and Senegal achieving an almost sustainable position by the end of 2021, while Ghana operated their centre network of nine sites entirely without donor funding for the first time, with some of the more successful sites in Accra supporting those in smaller urban areas.

Through our social marketing networks, we managed to increase the number of women accessing safe products for abortion, post-abortion care and postpartum haemorrhage by 18% and we increased the coverage of costs from 49% in 2020 to 56% in 2021. To support the sustainability of this approach, we are focusing on expanding our product range and in 2022, we will launch new contraceptive products in Ghana, Sierra Leone, Senegal and Nigeria.

Other exciting developments in the region include the launch of telemedicine in Accra and Kumasi, with support from the Ghana Health Service. The early signs have been promising, particularly in Accra. We are also proud to have supported the inclusion of family planning services in the benefit package under the National Health Insurance Scheme. In Nigeria, we are piloting a combined pharmacy/centre model, with four sites operational by the end of the year – we are trialling this because many women choose to obtain their sexual and reproductive health products through pharmacies and local providers, and we hope that this may be a model which we can operate sustainably at scale.

We are particularly proud of our results in 2021, given the challenges the year presented, particularly the decision by FCDO to hibernate the flagship WISH project in June 2021, with only a few teams continuing in three countries under a no cost extension. We were extremely grateful to other donors who came in to fill the gap – this rapid response and generosity, from foundations in particular, enabled our teams to continue to deliver services for our clients.

STANDING UP FOR CHOICE IN THE FACE OF AN EMBOLDENED OPPOSITION

Today, the anti-choice movement is better organised, better funded and more pernicious than at any point in history. MSI providers face harassment and intimidation just for providing essential healthcare services, while misinformation about reproductive health and rights spreads easily online.

The global anti-choice movement, influenced by anti-choice activism in the United States, is powerful in Nigeria and goes to dramatic lengths to prevent women from accessing reproductive healthcare. To combat the drumbeat of opposition, MSI builds bridges with community leaders, explaining the benefits of contraception and other reproductive healthcare services. These workshops – known as values clarification workshops – help participants set aside misconceptions and stereotypes and take a new perspective on reproductive health.

These conversations can have a profound impact. A media editor who had published negative stories about MSI Nigeria was invited to take part in a values clarification workshop. During the session, he saw the misconceptions that had influenced his views – and that by promoting an anti-choice perspective, he was harming women's wellbeing. At the end of the workshop, the editor returned to his company and published a piece promoting MSI Nigeria's work.

Despite the efforts of anti-choice activists, we see strong support for our services from women and girls, who want and need the ability to control their own bodies and futures. While the fight for reproductive rights continues, we are unwavering in our commitment to reproductive choice for women around the world.

ASIA



ASIA

NICOLE RAATGEEVER, DIRECTOR OF ASIA

2021 proved to be another challenging year for the Asia region, due to the ongoing impact of the COVID-19 pandemic with severe outbreaks and corresponding lockdowns, material cuts in donor funding affecting the funding landscape in Bangladesh and Pakistan, and political and security instability in Myanmar and Afghanistan. Thanks to the tremendous courage and resilience of our teams in these countries, we were able to continue providing life-saving services and despite repeated lockdowns across the Asia region, income from services grew by £0.6 million.

Even with these external challenges, or maybe because of them, 2021 was a year of innovation for our programmes in the Asia region. In Bangladesh we piloted the provision of menstrual regulation and post-abortion care services through our outreach teams, pushing the boundaries of what is possible in hard-to-reach, underserved areas of Bangladesh. In China, we continued to deliver comprehensive sexuality education (CSE) through our You&Me platform, launching new tools to ensure inclusivity of hearing-impaired adolescents. In Nepal, we embedded three MSI Ladies into a partnership with local municipalities, building a pathway to a self-sustaining programme that does not need donor support.



All Asia country programmes moved the needle on sustainability, with an increase in service income to cost in the centres, up from 58% in 2020 to 73% in 2021 (these numbers exclude our Afghanistan programme which continues to operate with heavy reliance on donor funding). In maternities, service income to cost increased from 83% in 2020 to 96% in 2021.

We made strides in improving the quality and safety of our programmes too. Mongolia attained the maximum score available on the Abortion Quality Index (AQI), a fantastic achievement recognised with the Award of the Polar Order by the Mongolian Government for service to the public. Our team in Myanmar filled a gap in the public sector, providing family planning and post-abortion care services to women otherwise unable to access services and they grew their social marketing channel service income by 18% compared to 2020.

MSI advocacy efforts saw great successes in the region as well. Foundation for Reproductive Health Services (FRHS) India has led the Pratigya Campaign for Gender Equality and Safe Abortion since 2015, a high-profile campaign advocating for changes to the Medical Termination of Pregnancy Act. The Amendment bill passed in March 2021 by the Upper House of the Indian Parliament, demonstrating the courage and thought leadership our team has shown in advocating for political change.

HUMANITARIAN: DELIVERING FOR WOMEN IN CHALLENGING ENVIRONMENTS

In times of crisis, the need for sexual and reproductive healthcare is often heightened. Threats of sexual violence can rise and women who face uncertainty over their location or livelihood, often wish to prevent unintended pregnancy. Yet, despite a continued and intensified need, in humanitarian settings, women's healthcare is often de-prioritised, leaving women without the ability to control their own bodies or futures when they need it most. In 2021, in countries such as Afghanistan and Myanmar, our teams delivered women's healthcare, ensuring vital services were protected.

In Afghanistan, women can face challenges in accessing healthcare. Women are required to have a male chaperone to leave their homes and can be unable to access services delivered by male providers. That's why MSI Afghanistan has built a team of MSI Ladies – female providers who deliver services to women in the comfort of their own homes.

One of these female providers is Haya. A trained midwife, Haya walks from door to door in her community in northern Afghanistan delivering services and building awareness about women's healthcare options.

"In Afghanistan, women can feel restricted in what they can share on their health and relationships with male doctors, so as a woman, I wanted to help these women, particularly vulnerable women, with no other access," Haya shared. "As a community member, I'm in a good position to talk with husbands and leaders about the services available, addressing any concerns and sharing the benefits for families and communities."

Access to women's healthcare is empowering, cost-effective and can be life-saving. Bold providers like Haya are ensuring that women can access choice, even in challenging contexts.



PACIFIC ASIA



**CHRIS TURNER,
REGIONAL DIRECTOR
ASIA PACIFIC**

The Asia Pacific Region is supported by MSI Asia Pacific and includes MSI's country programmes in Cambodia, Papua New Guinea, and Timor-Leste, as well as discrete projects in Nepal, Myanmar, and Vietnam.

These countries were hit by second and third waves of COVID-19 during 2021 and continue to experience the ongoing social and economic effects of the pandemic into 2022. Vaccine provision has been extremely challenging in Papua New Guinea, with fewer than 3% of the population having received two doses of a Covid-19 vaccine.

Despite the challenges, our programmes in Timor Leste and Papua New Guinea delivered over 237,000 CYPs across the year. In 2021, we opened a brand-new centre in Phnom Penh in Cambodia and undertook extensive renovations of our Port Moresby centre in Papua New Guinea, allowing us to provide more clients with safe, effective services.

Working in partnership with IPPF, we received funding from the Australian government to implement RESPOND, a two-year programme across 22 countries in the Asia Pacific region, allowing us to address the urgent unmet need for life-changing sexual and reproductive healthcare, while strengthening, scaling up, and sustaining innovative approaches.



During lockdowns in Timor Leste, our programme mobilised four outreach teams – vehicles and staff – to provide mobile services via community health centres near where their clients lived. Almost 12,000 people were able to access services via these mobile teams in just six months.

Mária, an MSI midwife who would normally provide services from a government-run clinic, spoke of the challenges of suddenly going mobile.

"WE WERE NOT USED TO MOVING FROM PLACE TO PLACE SO RAPIDLY; PACKING, TRAVELLING AND UNPACKING ALONE POSED CHALLENGES, ESPECIALLY WHILE MAINTAINING THE HIGHEST INFECTION PREVENTION STANDARDS. BUT WE KNEW THIS WAS ALL FOR OUR CLIENTS, AND WE HAD TO DO WHATEVER IT TOOK."

Maria, MSI midwife

MSI Asia Pacific has been working with the Ministry of Health in Timor-Leste to launch its public sector strengthening approach. MSI co-designed the Timorese national health system strengthening plan with the health department and have conducted extensive assessments to understand the level of family planning provision and how they can help improve access and expand the range of services on offer through the public system.

In Cambodia, MSI introduced telemedicine abortion services to ensure women can still access essential healthcare. Even during lockdowns and travel restrictions, women can speak to a telemedicine provider online and receive medical abortion medication via a courier. They can also discuss contraception options and receive follow up care and counselling.

SELF-SUSTAINING SOCIAL ENTERPRISES

Within MSI, we have a network of self-sustaining social enterprises, all of which are independently run. They provide contracted and fee-paying abortion and contraceptive services in the private or independent sector. Often in highly regulated settings, MSI sets the gold-standard in clinical governance and client-centred care. By operating as social enterprises, they must aim to generate both surplus and positive cash-flow to eliminate reliance on MSI or donor funds.

LATIN AMERICA



ARACELI LOPEZ NAVA, MANAGING DIRECTOR LATIN AMERICA

In 2021, our operations in Mexico and Bolivia continued to face challenges presented by continuing waves of the Covid-19 pandemic. But despite these, both countries remained committed to finding ways to reach women with essential health services.

In Mexico, we provided care to over 72,000 women, preventing 19,500 unintended pregnancies as a result of the contraceptive services we provided. We were able to expand our support network and open new centres in two states that recently decriminalised abortion: Oaxaca and Veracruz. Our mobile services, designed to reach the most under-served communities in Mexico, were affected by communities restricting visitors, and our community educators had to innovate to find digital ways of sharing information, when face to face activities weren't possible. Our network of midwives in south-east Mexico were able to deliver 10,500 sexual and reproductive healthcare supplies, while in Mexico City, Oaxaca and Chiapas, we managed to reach 172,000 young people with information.

In Bolivia, enhancements to our client booking system gave us a much better understanding of our centre network capacity, allowing us to make strategic decisions about personnel and infrastructure. As a result, we have added capacity to our clinic in La Paz and moved our Santa Cruz clinic to a larger and improved location. A partnership with 'World Vasectomy Day' trained four of our service providers in the no-scalpel technique, which will allow us to provide the service independently, without having to contract external urologists. In total, our reach in Bolivia was 42% ahead of what we had hoped to achieve in 2021, with digital technologies playing a key role in raising awareness of our services. We have also had success in diversifying and increasing our funding through local and international partnerships, as well as delivering a surplus of £33,000 through our income generating services.



In September 2021, the Mexican Supreme Court of Justice removed sanctions for abortion from the Mexican criminal code, clearing a path to decriminalising abortion across Mexico.

"AT MSI MEXICO, WE HAVE SEEN FIRST-HAND THE DAMAGING IMPACTS THAT LEGAL RESTRICTIONS ON ABORTION HAVE HAD ON WOMEN'S HEALTH, LIVES AND FUTURES, SO WE CELEBRATE THE SUPREME COURT DECISION TO DECRIMINALISE ABORTION IN MEXICO."

"NOW, THE REAL WORK STARTS, TO MAKE SURE THAT ALL WOMEN AND GIRLS CAN ACCESS SERVICES THAT ARE SAFE AND LEGAL, PROVIDING THEM WITH THE REPRODUCTIVE CHOICES THAT ENABLE THEM TO DETERMINE THEIR OWN FUTURES."

AUSTRALIA



JAMAL HAKIM, MANAGING DIRECTOR MSI AUSTRALIA

The second year of the Covid-19 pandemic in Australia saw barriers to sexual and reproductive health further entrenched. This had a significant impact on Australian reserves and capacity. Localised movement restrictions fluctuated, with some of the strictest measures in the world. Our clinics faced supply chain issues, delayed presentations, reduced list capacity, service disruptions and fluctuating costs of PPE. Temporary viability measures, including temporary Medicare item numbers that had been introduced in 2020 by Federal, State and Territory Governments shifted and reduced. In clinic we continued to support clients with complex situations of sexual and reproductive coercion, compounded by long term lockdowns and intimate partner violence.

Throughout the year we reviewed and restructured accordingly. Models of care evolved constantly in response to new and emerging evidence. We stopped flying medical teams in and out of regional centres on light planes. We closed a series of regional day procedure clinics and shifted to a centralised model of abortion care. We boosted virtual care as teleabortion became an increasingly preferred model in comparison to face to face abortion care. With less philanthropic donations to the Choice Fund, we developed a model where other non-government organisations and community services could donate funds to support the cost of services for clients experiencing financial hardship.

In moving through these challenges, we maintained provision of quality, safe abortion and contraceptive care across Australia. We published our first ever public strategic plan which established a new direction and purpose for the Australian organisation: your choice, made easier. We invested in vasectomy service expansion, opening six new vasectomy clinics and two general practice models. We hosted a national webinar on reshaping abortion care, published academic evidence on the benefits of teleabortion, and had a vasectomy feature in the Australian Weekend Magazine. Our services in Australia continue to provide a valuable service that complements and advances the wider health system towards universal access. Through all this, we delivered over 35,000 services to people living in Australia, safely and to the highest level of care possible.



SOUTH AFRICA



BLUM KHAN, COUNTRY DIRECTOR SOUTH AFRICA

Despite the country having one of the most liberal abortion laws in the world, many women in South Africa struggle to access safe, high quality abortion care, especially those in rural and marginalised communities. It's estimated that 52–57% of abortions in South Africa are unsafe, with anecdotal reports pointing to a sharp increase during the pandemic. As the largest private abortion provider in the country, our programme in South Africa plays an essential role in ensuring access to quality services. We run the only dedicated client contact centre, providing a continuum of care for clients throughout their abortion, and in 2021, we provided 21,000 abortion services, an estimated 17% of all safe abortions in the country.

We have continued to expand our telemedicine service, supporting clients to quickly access medical abortion through delivery or collection from a service point, with support via our contact centre. This has helped to expand access across all provinces, with 58% of telemedicine clients coming from provinces that do not have MSI clinics. However, despite the expanded geographical footprint, clients have been predominantly urban, and we are now tailoring an approach that reaches rural women, in the hardest to reach communities.

Other achievements in 2021 include an agreement with a large pharmaceutical company for our own mifepristone product which we hope will offer women a more affordable product. We have also established a referral partnership with Western Cape Department of Health to deliver abortion services on their behalf. The lack of enforcement of clinical governance in the country leads to a large number of abortion by illegal, unsafe providers and this continues to present a real sustainability challenge for our programme which aims to set and maintain the highest standards of clinical quality and client care. However, we believe partnerships like this can be the working model for other provinces in South Africa, helping to fill public sector gaps and presenting an opportunity for a sustainable, domestically-financed safe abortion market.



UK

RICHARD BENTLEY, MANAGING DIRECTOR MSI UK

Covid-19 has continued to impact sexual and reproductive health services across the United Kingdom, but thanks to our hard-working teams MSI Reproductive Choices UK has maintained access to high-quality, client-centred care, through both face-to-face appointments and telemedicine via our contact centre One Call. In addition, the UK team has also won new NHS-funded contracts for abortion, vasectomy and contraception services, opening new centres in several locations across the country, and creating a new service division focused on delivering vasectomy and contraception services.

2021 also saw the organisation's digital strategy take a significant step forward with the introduction of a new electronic client record system. The new system is already improving access to information and services, by making it easier and quicker to book appointments and providing more timely information for clients direct to their mobile device. By capturing data and insights, it will enable MSI UK to continue innovating to meet its clients' needs.

Alongside a continued focus on the quality of our own services, MSI UK is also advocating for better commissioning of abortion services nationally, to protect access to surgical abortion and ensure that anyone in need of abortion, no matter where they live in the country, can access high quality, timely care in the way that best suits their needs.

"ALLOWING PEOPLE TO OPT FOR EARLY MEDICAL ABORTION FROM THE PRIVACY AND SAFETY OF THEIR OWN HOMES HAS QUITE SIMPLY REVOLUTIONISED ABORTION CARE. AT A TIME WHEN MOST NHS SERVICES WERE SEVERELY IMPACTED BY THE PANDEMIC, WAITING TIMES REDUCED AND PEOPLE WERE ABLE TO ACCESS ABORTION CARE EARLIER IN THEIR PREGNANCY."

Jonathan Lord, MSI UK Medical Director

"I WOULDN'T BE WHERE I AM TODAY IF IT WASN'T FOR THE EASE OF ACCESS TO THIS SERVICE, I WOULDN'T BE RENTING THE FLAT I RENT, I WOULDN'T HAVE FINISHED MY MEDICAL DEGREE, I WOULDN'T BE LIVING THE LIFE I LIVE IF I HADN'T HAD MY ABORTION."

MSI UK abortion client

OPTIONS

JAMES HARCOURT, MANAGING DIRECTOR OPTIONS

Options Consultancy Services Ltd ("Options") is a private limited company, wholly owned by MSI Reproductive Choices. All profits generated go back into supporting MSI's goal of expanding access to reproductive choice. In 2021 Options' income grew 14% to £22.4 million, driven by three large projects reaching peak implementation periods.

Options is a global team of experts and innovators, partnering with government and other sub-national, national and global actors to drive improved health outcomes through systems development, with a primary focus on health financing.

In 2021 – against the backdrop of the pandemic – significant successes were achieved. In Lagos, Options worked with local partners to strengthen systems for evidence-informed decision making. This resulted in the Lagos Ministry of Health increasing its family planning budget release from 7.8% to 28.9% (2020 – 2021), and the Lagos State Primary Health Care Board to increase this release from 0% to 60% (2020 – 2021). Options' tools and partnership also led to a reduction in stock outs of essential lifesaving commodities from 65% in 2016 to 0% in Lagos state.

Options partnered with health system actors in similar locally driven networks in Kenya. In Bungoma county for example, this resulted in increased budget allocation for health activity. Budget releases for maternal health services were executed as planned, while being deprioritised in other Kenyan counties due to the pandemic. In addition, the County increased the budget allocated to health from 25% to 30%, and committed to doubling the Reproductive, Maternal, Neonatal, Child and Adolescent Health budget allocation to at least 1% of the health budget.

Over the past three years, Options activity has created an increased annual budget allocation of US$131 million for health and US$15 million for family planning in seven countries.

REGIONAL PERFORMANCE[6]

	Income 2021 £'000	Income 2020 £'000	CYPs 2021 (000s)	Restated CYPs 2020 (000s)
East and Southern Africa	76,465	77,656	12,616	10,880
West and Central Africa	47,834	48,980	9,909	9,780
Asia	31,859	35,912	5,440	6,837
Pacific Asia	7,658	7,751	263	178
India Social Marketing	8,223	5,186	2,285	1,340
Total country programmes	**172,039**	**175,485**	**30,513**	**29,015**
Self-sustaining				
UK & Europe	31,597	30,186	83	66
Options	22,382	19,662	–	–
Australia	22,569	23,750	47	46
Other self-sustaining	11,363	9,723	180	148
	87,911	**83,321**	**310**	**260**
Global Support Office	22,136	20,969	–	–
Sub-grants to partners	8,710	15,347	–	–
Other global income under GAAP	(167)	(682)	–	–
Total	**290,629**	**294,440**	**30,823**	**29,275**

The income numbers are presented by programmatic unit, not under GAAP.



[6] **Following the launch of our 2030 strategy, we have adjusted the way we calculate and report our CYPs to only reflect contraception services, in line with the wider sector. We will no longer include CYPs from safe abortion and post abortion care services and we have removed our significant involvement policy. The 2020 numbers have been restated to reflect this change.**



OUR COMMITMENTS FOR 2022

MSI 2030

In 2022, we will continue laying a path to achieving our 2030 vision of a world where no abortion is unsafe and everyone can access contraception. In line with our strategic commitments, we will concentrate on developing sustainable approaches and building strong partnerships across health systems, with a focus on the following goals:

- **Deliver a minimum of 28.3 million contraceptive CYPs. Targets for 2022 are reflective of reduced grant income in our business plan**
- **Programme service income to exceed £9 million of growth vs 2021**
- **Fill the grant income pipeline for 2023 and beyond**
- **Further develop our growth plans for social marketing (in line with access pillar 3 of our 2030 strategy) and maternity centre expansion and move our core centres closer to 100%+ service income to cost via service diversification and stronger commercial management (in line with access pillar 2 of our 2030 strategy)**
- **Continue to embed our transformational organisation strategy laid out in enabling pillar 3 of our MSI 2030 strategy, with a focus on increasing overseas representation in the Global Support Office and ensuring our Diversity, Equality and Inclusion and organisational 2030 goals remain on track**

We're proud of the progress we made in 2021 in working towards a world where reproductive choice is a reality for all. However, as shown throughout this report, none of this would have been possible without partnership.

There are critical conversations ahead for global health: what are the roles of global and local partners; how can we guarantee that vital, life-changing services are available for the long-term and are not reliant only on donor funding; and how can we ensure all actors are working collaboratively, sharing expertise and complementing each other's efforts? At MSI, we are fully committed to playing our part in redefining the global health landscape. But while we focus on the changes that need to come, we also need to take action now to ensure that no one is left behind.

We call on partners to work with us to ensure that the women and girls who need access today, get it without delay, wherever they are, and to ensure that a generation of young women are able to take control of their bodies and their lives. 350 million futures depend on it.



STRUCTURE, GOVERNANCE AND MANAGEMENT

MSI REPRODUCTIVE CHOICES' POLICY STATEMENT OF THE BOARD OF TRUSTEES AND MEMBERS

The organisation (formerly known as Marie Stopes International) was incorporated by Dr Tim Black and Mr Phil Harvey for the purpose of providing contraception and access to safe abortion services, primarily for the benefit of women and girls in low-and-middle income countries worldwide. This was done on the premise that these services contribute positively to:

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

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

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

1. MSI's mission shall remain, in perpetuity, the prevention of unwanted pregnancies and births, and our purpose is to ensure the individual's fundamental right to have children by choice and not by chance.
2. We put our clients and their family planning needs at the centre of our organisational activity, with the focus of the organisation's services designed to maximise choice and quality of care.
3. We stress the necessity of informed choice of clients in provision of contraception and safe abortion services. In pursuit of this, MSI's programming will aim to serve unmet demand by:
   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 new-born death and morbidity.
9. Every part of the organisation will seek to lower the cost burden of delivering contraception. We will emphasise programme efficiency with measures including CYPs per FTE, cost per CYP, and programme income/cost.
10. We will continue to advance our mission in a pioneering fashion, assuming balanced risk. We will guard against the tendency of all social service organisations to become more cautious with the passage of time, by staying true to our unique social business model. We will maintain policies and pursue strategies that encourage measured risk-taking in the delivery of high-quality family planning, safe abortion, and maternal health services where these are provided.
11. MSI will always emphasise the provision of evidence-based high-quality services which set a standard for others to follow, and will use global standards of care which put our clients' needs first. We shall seek and maintain relationships with donors who are aligned to our mission, our high standards, our focus on 'advocacy by doing', and the use of data to measure success.
12. In everything that we do, we will emphasise respect for human rights, for gender equality, for the environment and for transparency.

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

The Board and Members of MSI Reproductive Choices
May 2022

CONSTITUTION OF THE CHARITY

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

CHARITABLE OBJECTIVES

The objects of MSI Reproductive Choices are:

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

PUBLIC BENEFIT

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

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

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





ORGANISATIONAL STRUCTURE

MSI Reproductive Choices is a global organisation providing high quality, affordable contraception and safe abortion services across 37 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 37 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 20 (a full list is also available at our registered office) and MSI Reproductive Choices' investment in subsidiaries is contained in note 10b.

During 2020, the group changed its name from Marie Stopes International to MSI Reproductive Choices. This took immediate effect for the MSI parent Charity and branch offices. The names of subsidiary entities will be updated when appropriate.

OUR BOARD AND GOVERNANCE

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

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

In December 2021, Phil Harvey, founder and Trustee of MSI Reproductive Choices from 1976 to 2021, sadly died. You can read more about Phil's immeasurable contributions to MSI and the huge legacy he leaves below. In January 2022, we were delighted to welcome Professor Myriam Sidibe to our Board of Trustees. Myriam brings a wealth of experience in social impact and behaviour change and a passion for reproductive rights. You can read more about her in our profile on page 51.

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, goal, 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 training and safeguarding training, and where possible visit one of our programmes in operation.

MSI'S BOARD OF TRUSTEES IS MADE UP OF INDIVIDUALS WHO ARE LEADERS IN THEIR FIELD AND COMMITTED TO THE ORGANISATION'S MISSION.

IN MEMORY OF OUR CO-FOUNDER, PHIL HARVEY



Phil Harvey, free speech and civil liberties advocate and co-founder of MSI Reproductive Choices and Population Services International and founder of DKT International sadly passed away, aged 83, on December 2nd, 2021.

Never afraid to push boundaries, Phil took the fight for sexual and reproductive healthcare and rights to the U.S. Courts in numerous legal challenges, including in the Supreme Court. As a serial entrepreneur, author and life-long advocate for reproductive health and rights, the legacy he leaves is enormous.

In 1976, the Marie Stopes Memorial Foundation went into liquidation and Phil, Tim and his wife Jean Black put up the money to buy the lease of the famous clinic at 108 Whitfield Street, London W1, where Marie Stopes had opened her Mothers Clinic in 1925. And so, Marie Stopes International, now MSI Reproductive Choices (MSI), came into being.

Phil served as a board member and trustee of MSI from 1976 to 2021, and during his time helped turn an organisation reaching 150,000 women annually in the 1970s into one serving more than 19.4 million people a year.

Simon Cooke, CEO of MSI Reproductive Choices, said:

Phil Harvey was a serial entrepreneur, thinker and author who dedicated his life and career to defending liberty, freedom of speech, and sexual and reproductive health and rights around the world. As a co-founder of MSI and PSI, and founder of DKT, the legacy he leaves is enormous."



MSI WELCOMES PROFESSOR MYRIAM SIDIBE TO OUR BOARD OF TRUSTEES

In January 2022, MSI was delighted to officially welcome Professor Myriam Sidibe to our Board of Trustees.

Myriam is currently Chief Mission Officer and Founder of Brands on a Mission, a B-corp aiming to get brands and companies to drive impact in health and wellbeing through their business models. She is also co-founder and Chair of the Kenya National Business Compact on Coronavirus and the woman behind the multi-award winning and UN recognised Global Handwashing Day, now celebrated in over 100 countries. From within Unilever, she created a movement to change the handwashing behaviour of one billion people, the single biggest hygiene behaviour change programme in the world.

Myriam is a Research Fellow at the Mossavar-Rahmani Center for Business and Government at Harvard Kennedy School and honorary Professor of the Practice at the London School of Hygiene and Tropical Medicine. She is the author of the best-selling book Brands on a Mission: How to Achieve Social Impact and Business Growth through Purpose and her TED talk, The Simple Power of Handwashing, has been viewed over 1 million times. She has just been selected as one of the 100 most influential Africans in the world for her work on changing global corporate behaviour.

Commenting on her appointment, Professor Myriam Sidibe said:

"I am delighted to bring my voice to the sexual and reproductive health mandate of MSI as I believe that when a woman or girl is in control of her reproductive rights, she is empowered to be anything that she wants. To allow a woman to choose if and when she wants to be a mother is truly the single most powerful thing you can do for a woman's health. As an African woman who considers herself progressive, and a mother of two girls and two boys, working towards a world in which these rights are respected by all is absolutely critical. I fell in love with this mandate long before my appointment to the MSI board and so I am hugely excited to now have the chance to bring my expertise to it!"



SECTION 172 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 of the UK Companies Act 2006. Specifically, the Trustees have discharged their duties through consideration of the matters below.

- 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 58. 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.
- Trustees had oversight of the strategic planning process, during which team members from across the organisation participated formally through several working streams, and informally via a partnership-wide open consultation. The Trustees also review employee engagement scores at Board Meetings, receive regular updates from the senior leadership through the Board sub-committees, and the Chair reviews succession planning with the CEO. These activities all ensure the Trustees take employee interests into account in their decision-making. Further information on our staff engagement strategies are described in the People section on page 60.
- 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 annually MSI holds a 'Donor Day', which allows 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. Our 'Being Accountable' section on page 54 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, and the Remuneration and Nominations Committee. Membership of these Committees is appointed by the Board, and the chair of each committee reports back to the Board at each Trustee meeting. The committee structure is as follows:

Members	Required attendees	Purpose
The International Clinical Governance Committee		
Claire Morris (Chair) Glenda Burkhart Fiona Duby Myriam Sidibe	CEO COO Global Medical Director	To oversee client safety To review the clinical performance of international programmes To review the results of clinical quality audits To ensure MSI responds to clinical issues raised in client surveys, serious untoward incidents and clinical incident reports
Finance Committee		
Frank Braeken (Chair) Glenda Burkhart	CEO CFO COO Group Financial Controller Director of Informatics	To provide oversight of the financial performance and position of the group including annual business plan, results, global supply chain, global information services, major business cases and investment decisions
Audit Committee		
Kristin-Anne Rutter (Chair) Mohsina Bilgrami Glenda Burkhart Fiona Duby	CEO CFO COO Global Financial Controller Director of Internal Audit Director of Legal and Donor Compliance External auditor	To oversee the group's Strategic Risk Register and sources of assurance To ensure an effective group audit function is in place To assist in formulating the assurance needs of the Board
Remuneration Committee		
Glenda Burkhart (Chair) Mohsina Bilgrami Frank Braeken Tim Rutter (Advisor)		To approve remuneration arrangements for the CEO To oversee succession planning and development for the CEO and senior management To oversee and review group HR policies and practices
Nominations Committee		
Kristin-Anne Rutter (Chair) Glenda Burkhart Frank Braeken		To identify and make recommendations to the Board on candidates for appointment as Trustees To oversee succession planning for Trustees

The Trustees serving in the year ended 31 December 2021 and up to the date of signing this report are noted on page 4.

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

BEING ACCOUNTABLE

'SPEAKING UP'

'Accountable' is one of our values, and 'speaking up' is part of our culture. Ensuring our staff, clients and partners have an appropriate channel to voice concerns is key to maintaining a safe and ethical workplace. In all our operations globally, any concerns regarding safeguarding, or fraud, bribery or corruption, breaches of the law or other incidents that make our clients or team members feel uncomfortable can be confidentially reported in person, via telephone or online. We use an independent whistleblowing hotline, Safecall, to provide an all-hours service, toll-free wherever possible. All staff are trained in 'speaking up' and the communication channels are promoted in all MSI sites. All reported incidents are documented and managed by the appropriate MSI lead, depending on the nature of the report. Reporting is reviewed by the Audit Committee of the Board.

UN GLOBAL COMPACT

In 2019, MSI joined the UN Global Compact, confirming our support for the Compact's 10 principles. We pledged to participate in and engage with the Compact, to continue strengthening our worldwide global policies relating to human rights, labour, anti-fraud, corruption and bribery, and to maintain appropriate systems to minimise environmental damage. In March 2021, we published our first Communication on Engagement setting out how we engaged with the principles. This can be found on the website of the UN Global Compact.

MODERN SLAVERY

As an organisation that promotes the rights of women and girls, we are absolutely opposed to modern slavery and human trafficking in all its forms. In addition to our modern slavery policy, accompanying training and global due diligence programme, we are committed to reviewing approaches to managing modern slavery risk throughout procurement and supply chains. For further information, MSI's Modern Slavery Statement can be viewed on our website.

THIS WORK IS COMPLEMENTED BY AND WILL INCLUDE MORE SPECIFIC DIVERSITY, EQUITY AND INCLUSION WORK FOCUSED ON STAFF AND WORKPLACE CULTURE AND POLICIES.

DATA PROTECTION

MSI has an appointed Data Protection Officer who is responsible for both our MSI UK division and Global Support Office compliance with UK data protection law. For our international operations, MSI has a global Data Privacy Programme, managed from its Global Support Office, comprising policies, tools and standards as well as training, support and monitoring for its country programmes. As part of the Data Privacy Programme each country programme has a local data privacy champion, known as an information lead, who is trained and supported to recognise data privacy issues when they arise, train others in frontline roles, and reduce risks to data privacy wherever possible. Privacy impact assessments are carried out on new significant uses of data such as new IT systems or major projects, or where new channels for service delivery are opened in Country Programmes. The Data Privacy Programme sets the MSI standards of data privacy and puts in place organisational measures and safeguards to ensure that privacy is incorporated by design. Through this, the Charity is accountable, transparent, and fair in the way that it processes and protects personal data.

OUR COMMITMENT TO GENDER EQUALITY

MSI's commitment to advancing equality for women and girls while recognising and strengthening intersectional gender equality and prioritising diversity, equity and inclusion initiatives is supported by MSI's Talent and Transformation Team, a global diversity, equity and inclusion panel, and staff networks focusing on women's equality, ethnic diversity, and gender and sexual diversity. MSI's commitment to advancing gender equality includes engagement of men as partners, as agents of social norms change and as clients; and is also part of a broader approach to diversity and inclusion. Intersectionality is based on the understanding that gender inequality intersects with other forms of discrimination that can act as barriers to sexual and reproductive healthcare, such as race, ethnicity, religion, age, marital status, disability, socio-economic status, sexual orientation, gender identity, caste and social class.

MSI continued to build staff capacity in order to roll out its basic care approach to supporting survivors of sexual and gender-based violence (SGBV) as part of an integrated service with SRH. MSI's approach includes provision of basic emotional support, SRH services, prophylaxis and referral to specialist and comprehensive services. In 2021, MSI developed an SGBV curriculum based on MSI's basic care approach and completed the first virtual regional training for SRH providers. Further training to providers, programme staff and MSI's contact centre agents will be conducted in 2022.

Lastly, in line with our 2030 strategy we prioritised building capacity in our programmes to become gender transformative – by which we mean approaches that tackle the root causes of gender inequality, transforming gender norms and power imbalances – by 2030. To do this, MSI engaged a consultancy to conduct a scoping of MSI's work, resulting in a report with recommendations focused on strengthening gender equality and social inclusion (GESI) in MSI's programming and as an organisation. In 2022, the second phase of the consultancy will support MSI to develop a global GESI strategy and roadmap. This work is complemented by and will include more specific diversity, equity and inclusion work focused on staff and workplace culture and policies (see people section).

MEMBERSHIP OF THE FUNDRAISING REGULATOR

Although MSI Reproductive Choices undertakes limited activities designed to fundraise from individuals in the UK, MSI is a member of the Fundraising Regulator, and complies with the requirements of the Code of Fundraising Practice for the UK. No third-party fundraisers were engaged in 2021, nor did MSI engage in any door-to-door or street fundraising. No complaints were received.

OUR COMMITMENT TO SAFEGUARDING

MSI is committed to safeguarding clients and staff across the global partnership and has a framework in place to prevent and manage incidents of sexual exploitation, abuse, and harassment within MSI's operations. Where incidents do happen, these are quickly identified and responded to in a way which maintains survivor and/or whistle-blower safety and welfare. MSI continuously seeks to learn lessons from reviews of past incidents, developments within the wider safeguarding sector, and from our team members' experiences to improve our organisational approach to safeguarding and prevent future incidents occurring.

MSI implements safe recruitment practices and promotes a values-based approach to recruitment supported by background checking procedures to ensure we employ people who treat others with care and respect. Country Safeguarding Leads work alongside senior management teams to identify and mitigate a range of safeguarding risks which have the potential to occur across our operating channels. Within the public sector, MSI seeks to complement established safeguarding frameworks, and where necessary advocate for increased safeguarding approaches. All MSI team members and third-party providers receive training at least every two years on safeguarding outlining the ethical conduct expected of representatives of MSI, and how to speak up about and respond to safeguarding concerns. Team members' duty of care and safeguarding responsibilities are regularly reinforced through a range of additional behaviour change initiatives such as case study discussions designed to equip our staff with the skills and understanding to identify and sensitively respond to a range of nuanced safeguarding issues.

Since the onset of the programme in 2018, team members and clients have become increasingly familiar with and comfortable using MSI's Speak Up Channels. All reports are reviewed by a Global Safeguarding Decision Committee made up of senior management who ensure incidents are managed consistently in line with global policy. Within the period 1 January to 31 December 2021, 28 allegations were reported to MSI's Global Safeguarding team to review and investigate. Of these investigations 43% of cases were unsubstantiated, 39% were substantiated, and 18% were considered by the Decision Committee as not relating to safeguarding, and therefore managed outside of the safeguarding system. Where required, disciplinary action was taken based on the jurisdiction where the events took place and reports made to authorities as appropriate.

With the onset of COVID-19, research indicated heightened risks of abuse, harassment, and gender-based violence (GBV). Safeguarding Leads have reinforced messages on the importance of safeguarding throughout the pandemic. Programmes are prepared to sensitively respond to and support clients or staff who disclose experiences of GBV. Where possible MSI will provide basic care and connect survivors with organisations which can provide specialist support including through the use of contact centre agents to support and refer clients disclosing experiences of GBV.

ALL MSI TEAM MEMBERS AND THIRD-PARTY PROVIDERS RECEIVE TRAINING AT LEAST EVERY TWO YEARS ON SAFEGUARDING OUTLINING THE ETHICAL CONDUCT EXPECTED OF REPRESENTATIVES OF MSI, AND HOW TO SPEAK UP ABOUT AND RESPOND TO SAFEGUARDING CONCERNS.

THE CLIMATE CRISIS

The interlinked climate, environmental and biodiversity crises are real. MSI, alongside the global community, recognises the need to mitigate further changes to the climate, to adapt and build resilience to change, and to protect natural resources and biodiversity. Climate change exacerbates inequality and poverty, and is disproportionately impacting women and girls, and vulnerable communities where we work. MSI's contribution to the fight against the climate crisis is done through:

- The implementation of programmes to support climate adaptation. During 2020, internal guidance on programming for conservation, climate change and reproductive choice was developed and shared. In Niger and Madagascar in consortium with partners, teams have explored the intersectionality between SRHR and climate resilience. In 2021, MSI worked with partners to illustrate the relevance of girls' education and family planning to climate change adaptation and resilience, and to advocate for the integration of these issues in funding and programmatic responses.
- Ensuring that we mitigate the impact of our operations on the environment – the commitment to 'leave no footprint' has been made under our strategy MSI 2030. The COVID-19 pandemic has been an opportunity to embrace new ways of working, in particular the integration of remote working tools to reduce unnecessary travel. Other initiatives are under way to reduce MSI's footprint, and include environmental standards for MSI's global fleet, and solar panel installation on clinics and support offices to increase use of renewable energy.

MSI reports UK energy and carbon use in line with the Streamlined Energy and Carbon Reporting (SECR) guidelines. In total, relevant emissions in the 2021 financial year are 505 tonnes of CO2.

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.

CLIMATE CHANGE EXACERBATES INEQUALITY AND POVERTY, AND IS DISPROPORTIONATELY IMPACTING WOMEN AND GIRLS, AND VULNERABLE COMMUNITIES WHERE WE WORK.

Energy and Carbon Report (SECR)	2021	2020
Scope 2 – Emission from purchased electricity and gas		
Total UK energy use	2,270,256 kWh	2,531,366 kWh
Total CO_2 emissions	444 tCO_2	516 tCO_2
Scope 3 – Indirect emission from business travel		
Total UK energy use	262,824 kWh	282,720 kWh
Total CO_2 emissions	61 tCO_2	65 tCO_2
Total UK energy use	2,533,080 kWh	2,814,086 kWh
Total CO_2 emissions	505 tCO_2	581 tCO_2
CO_2 emissions per m^2 floor space	63 kg	72 kg



RISK MANAGEMENT

The Trustees are responsible for the management of risk. Risk management ensures strategic risks are identified and monitored, allowing informed decision making and timely action. MSI seeks to reduce risks that are a threat to the delivery of objectives and put in place actions that address the likelihood and impact of each risk to an acceptable level. MSI is committed to establishing an organisational culture where risk management is an integral part of every activity and all staff understand they have an important role to play in escalating risk, and in ensuring risks are managed effectively.

Throughout 2021, the Executive Team reviewed the Strategic Risk Register at a dedicated meeting once every quarter. In 2021 the risk register was updated with a new risk – "Risk that the localisation agenda across INGOs limits MSI's funding opportunities" was added to the risk register to reflect the emerging threat to the organisation.

Risk management performance is monitored by the Audit Committee, reviewing the management process once per year and the Strategic Risk Register at least three times per year. The Audit Committee Chair reports on risk at each MSI Board meeting. Key Risk Indicators are reported quarterly for each of the risks described in the Strategic Risk Register, and these, together with any trends in the movements and assessments of each risk are used to inform risk management performance. Group Internal Audit provides independent, objective assurance on the effectiveness of MSI's risk management, internal controls and risk governance processes.

QUALITY

At MSI, quality is inherent to all that we do: whether a client is receiving an MSI service in Zimbabwe, Mexico or Afghanistan, their experience will be quality assured by our global teams to the same global standards.

Our Medical Development Team (MDT) sets and monitors the clinical standards for all MSI's core services as well as the quality of medical products and pharmaceuticals. MDT's oversight covers all MSI's international and commercial programmes, excluding the UK and Australia which have their own separate clinical governance structures reporting via their country leadership into the CEO and to the Board of Trustees. Four regional medical advisors, each a senior clinician with international experience, support our programmes to maintain clinical quality across services under the management of the Head of Clinical Support, alongside two specialised public sector strengthening quality advisors. The quality assurance system is based on key clinical policies and guidelines. MSI programmes' adherence to these policies and guidelines is monitored through a number of mechanisms that include a clinical competency management system with a competency-based training approach, clinical audits, an incident management system, mandatory self-reporting systems and a quality-enforcement notice system. There are separate systems to oversee the quality of medical products and pharmaceuticals.

In 2020, we introduced virtual assessments as an alternative to in-person audits while the COVID-19 pandemic restricted movement. Since then, remote approaches to clinical quality assurance have gathered momentum. Our rollout of clinical audio-visual assessments (CAVA) was a success that exceeded expectations, with 86 remote audits carried out in 2021, making audits nimbler and more efficient, while vastly reducing our carbon footprint. 110 clinical quality assessments were carried out in total, covering 534 sites and teams. Performance in quality assessments hit an all-time high, with 169 of these 534 sites (32%) assessed as 'model sites', a term we use to describe a site achieving benchmark scores across all assessed areas.

2021 also ended up with a number of "firsts" relating to competency assessments and clinical training. Over 90% of clinical providers both across MSI and in each service delivery channel were assessed for every service they provide, and more than 25 programmes assessed over 90% of their providers in every service they provide. This includes key services (manual vacuum aspiration, tubal ligation and IUD insertion), as well as medical emergency preparedness. These initiatives have improved clinical risk mitigation across the global partnership.

Looking forward to the next year, we will continue to leverage technology to improve clinical quality across the partnership. Of the 145 quality assessments planned for the year, 120 will be remote CAVAs, and country programmes have been encouraged to trial remote approaches for internal quality assessments, allowing them to reach geographically or politically unstable areas. This will be backed up by the rollout of live databases. Finally, a Clinical Decision Support (CDS) software system is under development, with the objective of "guiding" providers through higher-risk services in a step-by-step manner, ensuring that steps critical for client safety are not missed while capturing clinical data automatically. Over time, CDS use will familiarise providers with the MSI standard for providing each service.

Clinical quality remains an integral part of MSI's operations, and our MSI 2030 strategy. Alongside our Abortion Quality Index and Client-Centred Care metric, this year will see the rollout of the Clinical Quality Metric as one of the partnership's three key performance indicators. The Clinical Quality Metric takes into account country programme and channel performance in QTAs and CAVAs (with a particular focus on governance at the support office level) as well as competency assessment coverage. The metric purposefully focuses on the "building blocks" of clinical quality and will provide another tool to support our ongoing commitment to quality across MSI.

Principal risks and uncertainties

Risk	Controls and mitigations
Portfolio risk: large programme failure impedes scale	» Identification of critical programmes » Additional review and oversight by the Audit Committee » Annual mandatory internal audit
Adverse clinical outcomes, including client death	» Global clinical quality assurance programme » Global clinical incident reporting framework » MSI product quality standards and field testing » Global tracking of provider competency and assessments » Additional obstetrics guidelines and targeted support » Governance structure with clear lines from "ward to Board"; the Global Medical Director reporting on clinical quality at each Board meeting
Lack of sustainable access to donated commodities	» Global Supply Chain Strategy and Dashboard » Quarterly commodity security review, supply gap analysis and demand forecasting » Pro-active engagement for granted commodities in developing countries and advocates for government allocations » Register core MSI-branded products in key country markets
Non-viable commercial channels lead to closures or working capital consumption	» Country Compliance Dashboard » Centres sustainability strategy including launch of diversified services » Increased oversight at Executive level and CFO approval for working capital investment
Insufficient donor funding to fulfil strategic objectives	» Proactively review and manage the donor funding pipeline » Invest to diversify income via new relationships and domestic financing » Quantify the financial and service delivery impact of losing key donors and develop mitigating strategies » Donor CRM system
Risk that the localisation agenda across INGOs limits MSI's funding opportunities	» Board make-up in country » % of local country directors » % of gross funding from bilateral funding arrangements
Inability to recruit or retain talent for critical roles	» Global Recruitment strategy » Succession planning for critical roles » Regular compensation review to position MSI competitively
Major cyber-attack or information systems failure	» Infrastructure roadmap for MSI 2030 including 'Modern Workplace' and 'Connectivity' initiatives » Global cyber-security policy, software, monitoring, penetration testing and team member training
Fraud, corruption, theft, risk of overstating results and unethical practices	» 'Speaking Up' culture and use of independent reporting channels » Dedicated Safeguarding Team » Comprehensive global Anti-Fraud and Bribery programme » Data Governance review and launch of updated validation standards
Non-compliance with statutory, regulatory or data protection requirements	» Independent reviews of UK and global corporate governance » Country programme governance review and compliance dashboard » Global Data Privacy Programme with trained Information Leads

OUR PEOPLE

ADAPTING TO NEW WAYS OF WORKING

Through 2021, our team members continued to adapt to new ways of working, resulting from the shifts initiated by the pandemic. Whilst some of the immediate challenges of 2020 were overcome, there was a need to recognise and address the longer-term impacts of the pandemic, as well as the residual challenges which come with recovering from such a difficult year and responding to changes in the way we work.

Despite these, in 2021 our team members continued to demonstrate the resilience and determination which is characteristic of our global workforce. We've seen improvements in collaboration and inclusive decision-making, and our teams have taken advantage of opportunities to protect access to services, for those who need them the most. Our teams were also able to take many of the lessons learnt through crisis management in 2020 through to 2021 and apply their learnings to improve operational approaches to client care, as well as the internal policies and processes which shape our approach and core services.

We're now working together, making the most of global perspectives and experiences of being an MSI team member through the pandemic, to look to the future. In particular, we're considering how MSI can become a more agile organisation, with a focus on sustainability, decentralised decision-making and ensuring that our team members are empowered and equipped to contribute effectively to our strategic goals. To achieve this, we're prioritising the evolution of digital technology within MSI, to support efficiency, clear communication, innovation and collaboration on a global scale.

In 2021, our office-based team members moved from home or remote working to a hybrid approach, grounded in the principles of agile working. We continue to develop our thinking in terms of adjusting to the post-pandemic world of work, both in relation to the wider context of the sector and what works best for MSI, our teams and the clients we serve. Ensuring that we can provide a high-quality service through the use of future-proofed approaches remains our priority, and we're working closely with our teams across the world to understand how this is best achieved.

We acknowledge that the effects of the pandemic, whether that's personal loss, anxiety about the future, or concerns about adapting to the new world of work may still be having a significant impact on the mental health and wellbeing of our global workforce. We're committed to protecting our team members in this regard and have accelerated our wellbeing programme to better support colleagues and build team member resilience. We have internally trained over fifty Global Mental Health First Aiders over the year and have provided access to free internal counselling and Cognitive Behavioural Therapy. Our managers are encouraged to make wellbeing part of the regular conversations with their teams and Mental Health Awareness for Managers training has been rolled out globally (along with a range of other wellbeing training and activities). In 2021 we also introduced MSI's first Menopause Policy.

We continue to utilise Microsoft Office 365 tools to keep team members connected across the global partnership, hosting virtual meetings via MSI teams and utilising internal communications channels including MSI's global intranet and newsletters to keep team members informed. In tandem, our Senior Leadership Team (SLT) were kept updated via our regular meetings, enabling key information to be disseminated vertically. Regular updates on MSI's financial position were shared through town hall meetings, ensuring all team members are updated on issues that may potentially impact company performance or funding

LISTENING TO OUR TEAM MEMBERS

The Team Member Council (TMC), which was introduced in late 2020 as a consolidated mechanism for team members within the Global Support Office to provide feedback and insights to senior leadership, went from strength to strength in 2021, demonstrating the power of employee voice for better collaboration and informed decision making. The TMC undertook a comprehensive exercise which involved the facilitation of several focus group discussions to identify key challenges and opportunities at the Global Support Office, which were presented to Senior Leadership in late 2021. We continue to work with the TMC to identify actions based on some of the themes discussed and worked closely with the group throughout the year to consult on proposed changes and key projects. We're looking forward to collaborating with the TMC regularly in the future.

To further understand the perspectives and experiences of our global workforce and obtain feedback which can be used to drive our people strategy for 2022 and beyond, we also undertook a global engagement survey across all MSI countries in 2021. We worked with a specialist supplier to design a survey including questions on topics such as diversity, equality and inclusion, client-centred care, reward, communications, safeguarding, values and culture. Over 4,600 team members took part, and we're incredibly proud to say that we achieved an overall global engagement score of 87%, with nine out of 10 team members recommending MSI as a great place to work. Whilst the results were incredible, we were also able to identify some potential areas for development and will continue to work with MSI leadership to take carefully considered action, where needed.



DIVERSITY, EQUALITY AND INCLUSION

We built on our commitment to Diversity, Equality and Inclusion at MSI in 2021, working with a specialist consultancy to design a four-phase project during 2022, designed to develop our DEI vision, objectives and global metrics, provide bespoke training workshops for senior leaders and our internal Global Diversity, Equality and Inclusion Panel, facilitate global roundtable discussions and equip the organisation to establish clear, contextualised action plans at country level, aligned with global goals and MSI's 2030 strategy.

We're also delighted to confirm that, for our Global Support Office based in London, the median Gender Pay Gap has been reduced from 12.2% in the first year of reporting (2017) to -0.6% in 2021, reflecting our commitment to pay equity and gender equality. We believe this is due, in part, to the various activities undertaken in 2021, designed to support improvements to gender equity and inclusion both on a global scale and in relation to our UK-based workforce. This included the launch of two new sets of guiding principles relating to pay equity and internal promotion, a review of the GSO family friendly policy provisions, the continued implementation of our Women in Leadership programme and external mentoring opportunities, and the ongoing work of our existing Women's Equality Network. To further improve pay transparency and equity in the GSO, we also embarked on the design of an 18-month project which will involve working with a specialist consultancy to review and re-design the GSO salary structure, job evaluation methodology and pay progression approach.

There are however structural issues within the UK clinic operations which have resulted in slower progress towards the elimination of the median gender pay gap overall, dropping from 32.5% in the first year of reporting to 26% in 2021. While more than half (54%) of our employees in higher paid medical roles were women, there was a significantly greater proportion of women in lower paid clinical and non-clinical client-facing roles, including nurses, healthcare assistants and call centre operatives (97%).

We are proud that the number of women in medical roles exceeds national trends, and we believe that this is in part due to our ability to offer flexible working, specifically within our early medical abortion team. However, we know that there is a structural underrepresentation of women in senior clinical roles throughout abortion care and we will continue to take steps to train and support women to work in senior roles in this specialism.

You can read our full gender pay gap report for 2021 on our website at msichoices.org

> **WE ARE PROUD THAT THE NUMBER OF WOMEN IN MEDICAL ROLES EXCEEDS NATIONAL TRENDS, AND WE BELIEVE THAT THIS IS IN PART DUE TO OUR ABILITY TO OFFER FLEXIBLE WORKING, SPECIFICALLY WITHIN OUR EARLY MEDICAL ABORTION TEAM**

RECOGNITION

For Global Support Office team members, MSI's discretionary company bonus scheme is designed to provide eligible team members with a one-off lump sum payment if the organisation meets its business plan for the relevant year. We're pleased to confirm that, due to the hard work and commitment of our team members, MSI's 2021 business objectives were successfully met, and eligible team members received a bonus payment in March 2022.

LEARNING AND DEVELOPMENT

Our focus on management and leadership development has continued this year. Around 100 team members attended the iAspire Management Development Programme, which was run as a global virtual cohort, as a Training of Trainer Programme and facilitated locally in the Sahel, Ethiopia and Timor-Leste.

In 2021, the Women in Leadership programme was held in Ethiopia, Ghana, Tanzania, Mexico, Kenya, Senegal, Burkina Faso, Mali and Niger. The programme supports MSI's strategic goal of >50% female representation at the senior management level in all country programmes by 2025 by starting to explore and address the barriers faced by our female colleagues, and opportunities for creating meaningful change.

In addition to management and leadership, a portfolio of bespoke individual and team learning and development initiatives have been run across the year at all levels across the organisation. In 2021 our Global Learning Management System, Kaya, was also launched and to date has around seven thousand team members enrolled across thirty-four countries. The platform has allowed us to roll out tailored, internally authored, digital content across the organisation as well as ensuring mandatory training compliance.

We continue to promote a coaching culture and this year we introduced bespoke internal coaching programmes for team members as well as continued access to external coaches and coaching clinics. Mentoring also continues to be offered both internally and externally through the Mission INCLUDE cross-organisational mentoring programme.

OUR WOMEN IN LEADERSHIP PROGRAMME

Our women in leadership programme includes a three-day workshop that delves into gender-focused topics such as bias, self-awareness, confidence, assertiveness, allyship, storytelling and influencing, as well as more practical leadership skills through a gender lens. To embed learnings and make sure it transfers effectively into a real-life, workplace setting, participants take part in a comprehensive post-programme project, which gives them the opportunity to enquire further into the internal and external barriers to gender equality within their programme/community. Through the project, participants also identify bespoke solutions for contextualised issues surrounding gender equity and present these back to senior leadership.

EXECUTIVE REMUNERATION

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

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

MSI's compensation for the most senior executives include a performance-related bonus component that reflects the deliverables expected of the organisation and the individual. Given that a significant piece of market pay is at risk, the executive can earn beyond market pay if stretch deliverables are met or over-achieved. KPIs are focused on growth and delivery of stringent financial and operational metrics and are difficult to achieve. Compensation is capped, there is no long-term incentive plan and no other non-cash benefits.

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



FINANCIAL PERFORMANCE

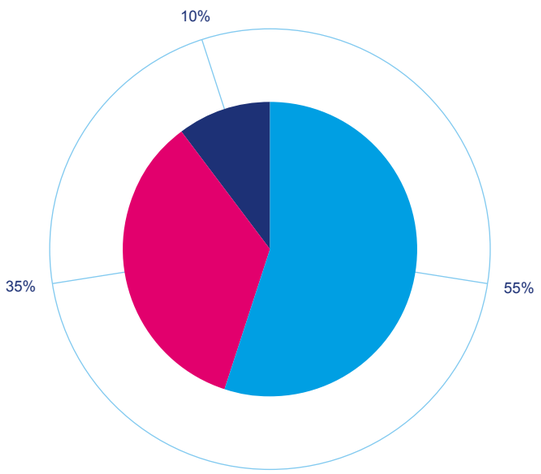
INCOME

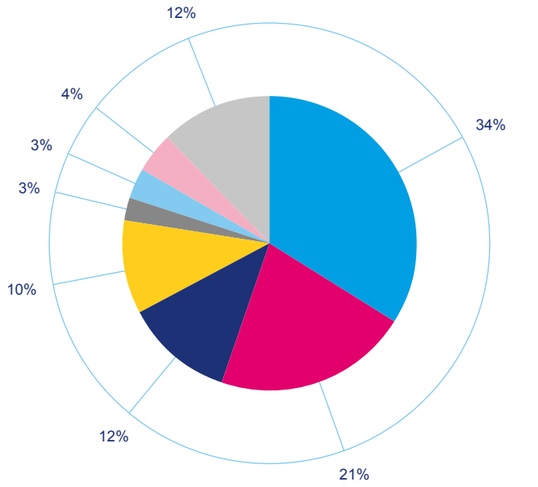
In 2021, MSI secured total income of £290.6 million, a decrease of 1.3% from £294.4 million in 2020. Donations income increased to £10.8 million in 2021 from £10.0 million in 2020. Grant income decreased to £136.1 million from £152.3 million, in part due to average increased strength of the GBP throughout the year and in part due to reduced FCDO funding.

Contributions of donated supplies and equipment remained broadly flat with £13.1 million in 2021 from £13.6 million in 2020, indicating how essential the supply of granted family planning commodities (either directly from institutional donors such as UNFPA or through government allocations) are to MSI's service provision.

In 2021, the UK government announced substantial cuts to UNFPA's funding, and MSI anticipates the need to purchase more commodities directly in the future.

Earned service income increased by 9.7% in the year, from £111.3 million to £122.1 million. In 2020 with the threat of the pandemic and forced shutdowns, MSI worked to ensure services were designated as 'essential' and adapted new service delivery models. The growth of earned service income is a testament to MSI focus on growing earned income in relevant channels as donor funds reduce, so as to ensure the sustainability of our services. A regional split of income can be found on page 45.





Percentages do not total 100% due to rounding

EXPENDITURE AND SURPLUS

Expenditure decreased by 1.9% to £282.7 million from £288.1 million. Expenditure fell ahead of income due to strong cost control measures, our ongoing focus on financial sustainability and reduced travel due to the pandemic.

Overall investment gains of £1.8 million (2020 – gain of £1.4 million) for the year reflect a strong performance. Overall group operating surplus of £9.8 million compared with a prior year surplus of £7.7 million reflects our ongoing commitment to deliver services in the most cost efficient way.

Overall net movement in funds increased by £8.5 million compared with an increase of £2.9 million in the previous year. This growth takes the total balance sheet reserves to £130.1 million. This increase has directly flown through to our liquid reserves as a result of strong cash management.

CASH AND DEPOSITS

Cash and short-term deposits increased in 2021 by £23.7 million to £156.1 million. Most of these funds are cash received in advance for donor projects and obligated against specific activities. Of the total cash balance, £110.0 million is restricted, and the unrestricted cash held in the UK parent charity at the end of the year was £33.0 million.

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

Cash and Deposits by Region	2021 £m	2020 £m
East & Southern Africa	8.1	9.8
West & Central Africa	1.0	2.3
Asia	7.6	8.3
Pacific Asia including Australia	20.0	13.7
Rest of the world	4.8	3.8
UK, including restricted funds	114.6	94.5
	156.1	**132.4**

RESERVES

The term 'reserves' is used throughout the Group's annual report and accounts meaning the technical definition of restricted and unrestricted reserves, driven by charity accounting standards. However, in setting the group Reserves Policy, MSI places utmost importance on liquid reserves that are readily available.

We hold 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 both a long- and short-term perspective. The 2030 strategy set the target general reserves level to £45 million with £20 million to be held in accessible assets in an investment fund by the end of 2030. The target was set taking account of the scale of the group's operations, the likely financial impact of the strategic risks facing the group, and monthly operating costs of approximately £25 million. Our closing general reserves was £46.0 million which is ahead of our target due to the strong surplus position during the year and continuing focus on sustainability of our social marketing and self-sustaining programmes.

In assessing the adequacy of the Group's reserves, Trustees take a prudent view, based on the likely timescale to realise assets, or secure borrowings against those assets, and thereby generate liquid funds. The Trustees also monitor other liquid assets and the potential to procure medium term secured financing against the group's tangible fixed assets. At 31 December 2021, MSI held liquid free reserves of £46.0 million (2020: £44.8 million), the increase is linked to the ongoing focus of sustainability of the operating model. This metric is carefully monitored and managed monthly, with £17.1 million of the balance held in the external investment fund at the end of the year. This represented another remarkable achievement: to have increased liquid reserves well above the target range despite the backdrop of the pandemic. With uncertain times ahead and institutional donors making tough decisions about their own funding priorities, a stronger 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 2021, the Group accounts show the following unrestricted reserves:

- **Designated programme reserve of £23.0 million, which represents unrestricted funds which are not available for general use, such as unrestricted assets overseas and unrestricted funds which have been internally ring-fenced for programme investment.**
- **A designated tangible fixed assets reserve of £15.8 million (2020: £15.9 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.**
- **General unrestricted reserves of £46.0 million (2019: £44.8 million). This now represents MSI's liquid free reserves.**

This gives total unrestricted reserves of £84.6 million (2020: £76.6 million) in the financial statements. MSI's unrestricted funds 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 liquid reserves of £46.0 million described above, representing approximately nine weeks' expenditure.

MSI held restricted funds at 31 December 2021 of £45.4m (2020: £45.0m). 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 accumulated.

GOING CONCERN

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

2021 saw the continued impact of COVID-19 and MSI once again proved its ability to adapt and remain resilient. Our communication strategy with our donors ensured that they overwhelmingly remained supportive despite the impact of the pandemic on our operations. Throughout 2021, we worked to achieve designation for MSI's services as essential emergency services. Actions taken in 2020 such as cessation of all non-essential spend, cost reduction plans in all areas of the business and tightening of controls over working capital remained in place for 2021. The combined impact of this work is evident in both the strong operational performance, the high level of innovation, strong clinical standards and the strengthened financial position at the end of 2021.

As of May 2022, COVID-19 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) has significantly impacted MSI, both 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 new information, using the methodology consistent with that used last year. Financial models have been developed to the end of 2023, considering different country level scenarios, confirmed sources of income, group level potential downside risks, and the impact of mitigating actions.

In our donor funded channels, our modelling recognises the level of risk of grant income being secured, and we have a range of new contracts and awards that we are seeking to mitigate the impact of reduced institutional support from the UK government. Note that in this channel, our operating models are skewed towards variable costs, with staff on time-bound contracts linked to the relevant grant. So the key challenge is to ensure that we are looking ahead and adapting our spend to the funds available, and in this we have a strong track record. In our base case scenario, we have assumed that grant income would be flat to our 2022 business plan whereas in the downside scenario, we have assumed a reduction of 25% on grant income, representing a decrease of approximately £34.1m in funding. We have ensured that potential liabilities associated with contracts that may be ending have been recognised 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 services that might otherwise 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 £23.0 million of our free reserves could be at risk, however we will remain cash positive throughout the 18-month modelling period. Additional working capital facilities of £10 million has not been included and provides additional headroom if necessary.

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

INVESTMENTS

MSI holds an independently managed investment fund, which is included within general reserves and forms part of the group's liquid reserve. Following a review by the MSI Board, a more prescriptive set of investment parameters were agreed – essentially that MSI's holdings should primarily comply with ESG (Environmental, Social, and Governance) principles. The switch from MSI's historical portfolio into ESG compliant assets has taken longer than expected, due entirely to the Covid-19 pandemic and the consequent massive disruption to global markets. The conversion process will continue into 2022 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 half-yearly 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 £17.1 million in the external investment fund. This was an increase of £2 million on the prior year, representing a return of 11.1% which is in line with the prior year. MSI's portfolio is benchmarked against two funds, and the 2021 performance was ahead of both the benchmarked funds.

MSI Reproductive Choices' external investment fund manager is GAM, and performance is reviewed half-yearly by the executive management, while the Finance Committee scrutinises the portfolio mix and performance at least annually.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of MSI Reproductive Choices for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

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

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

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

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

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

This report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 30th May 2022, including approving in their capacity as company Directors the Strategic Report contained therein, and is signed as authorised on its behalf by:

Glenda Burkhart
Chair
30 May 2022

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 2021 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, comprising 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 sheets as at 31 December 2021; the consolidated statement of financial activities (incorporating the income and expenditure statement), 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 and parent charitable company 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 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.

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 Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, 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 are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect.

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 and 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, parent charitable company and 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 key accounting judgements and estimates. Audit procedures performed included:

- enquiry of management and the trustees with regard to actual and potential fraud and non-compliance with laws and regulations;
- reviewing minutes of the Board and Audit Committee meetings and significant contracts to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- reviewing the legal reports presented at the Board and Audit Committee meetings, internal audit reports, and enquiry of the in-house legal team and our component auditor teams to identify material claims and litigation;
- reviewing correspondence with the Charity Commission;
- understanding and evaluating management's controls in place to prevent and detect irregularities;
- testing of journal entries where we identified particular risk criteria;
- obtaining independent confirmations of cash and investment balances at the year end and testing management's year end bank reconciliations;
- reviewing accounting estimates for bias and evaluating whether circumstances producing any bias, represent a risk of material misstatement due to fraud; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity'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' ecified 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.

David Wildey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 December 2021

	Note	Unrestricted funds £'000	Restricted funds £'000	**Total 2021 £'000**	Total 2020 £'000
INCOME FROM					
Donations	3a	10,778	–	**10,778**	10,036
Charitable activities	3b	146,418	124,959	**271,377**	277,266
Investments	3c	596	137	**733**	861
Other income	3d	7,741	–	**7,741**	6,277
Total income		**165,533**	**125,096**	**290,629**	294,440
EXPENDITURE ON					
Raising funds	4	(1,020)	–	**(1,020)**	(1,271)
Charitable activities	4	(156,570)	(125,096)	**(281,666)**	(286,830)
Total expenditure		**(157,590)**	**(125,096)**	**(282,686)**	(288,101)
Net gains / (losses) on investments	10c	1,826	–	**1,826**	1,381
Net income		**9,769**	**–**	**9,769**	7,720
Transfers between funds	15/22	(441)	441	**–**	–
Other recognised gains / (losses)					
Unrealised exchange losses		(1,271)	–	**(1,271)**	(4,861)
Net movement in funds	7	**8,057**	**441**	**8,498**	2,859
Fund balances brought forward	15/16	76,599	44,990	**121,589**	118,730
Fund balances carried forward	15/16	**84,656**	**45,431**	**130,087**	121,589

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 77 to 95 form part of these financial statements.

GROUP AND COMPANY BALANCE SHEETS

as at 31 December 2021

		Group		Company	
	Note	**Total 2021 £'000**	Total 2020 £'000	**Total 2021 £'000**	Total 2020 £'000
Fixed assets					
Intangible assets	8	**437**	538	**437**	538
Tangible assets	9	**30,758**	31,655	**17,395**	17,822
Investments	10	**17,080**	15,096	**18,206**	16,282
Total fixed assets		**48,275**	47,289	**36,038**	34,642
Current assets					
Stock		**21,670**	17,551	**6,843**	6,209
Receivables	11	**39,078**	38,724	**26,806**	26,459
Short-term deposits		**15,278**	8,590	**621**	500
Cash at bank and in hand		**140,826**	123,784	**114,860**	94,036
Total current assets		**216,852**	188,649	**149,130**	127,204
Payables: amounts falling due within one year	12a	**(130,784)**	(109,107)	**(84,904)**	(70,525)
Net current assets		**86,068**	79,542	**64,226**	56,679
Total assets less current liabilities		**134,343**	126,831	**100,264**	91,321
Provisions	12b	**(3,839)**	(3,001)	**(2,794)**	(2,086)
Loans: amounts falling due after more than one year	13	**(417)**	(2,241)	**(379)**	(2,042)
Net assets		**130,087**	121,589	**97,091**	87,193
The funds of the charity:					
Unrestricted income funds					
General funds	16	**45,949**	44,795	**45,949**	44,795
Designated funds – tangible fixed asset reserve	16	**15,754**	15,920	**14,788**	14,876
Designated funds – programme reserve	16	**22,953**	15,884	**21,959**	12,132
Total unrestricted income funds	16	**84,656**	76,599	**82,696**	71,803
Restricted income funds	15	**45,431**	44,990	**14,395**	15,390
Total charity funds		**130,087**	121,589	**97,091**	87,193

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 2021 was £9.9m (2020: net expenditure £0.3m).

The notes on pages 77 to 95 form part of these financial statements.

The financial statements on pages 74 to 95 were approved by the Board of Trustees on 30th May 2022 and signed on its behalf by

Glenda Burkhart
Chair
30th May 2022

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2021

	2021		2020	
	£'000	£'000	£'000	£'000
Net cash provided by operating activities		**33,055**		14,698
Cash flows from financing activities				
Dividends, interest and rents from investments	**733**		861	
Proceeds from sale of fixed assets	**2,510**		408	
Proceeds from sale of fixed asset investments	**6,580**		3,079	
Purchase of tangible fixed assets	**(5,726)**		(3,645)	
Purchase of fixed asset investments	**(6,828)**		(2,503)	
Net cash used in investing activities		**(2,731)**		(1,800)
Cash flows from financing activities				
Increase/(decrease) in bank and unsecured loans	**(4,770)**		5,843	
Increase/(decrease) in long-term loans	**(1,824)**		(79)	
Net cash generated from / (used in) financing activities		**(6,594)**		5,764
Net increase in cash and cash equivalents		**23,730**		18,662
Cash and cash equivalents at 1 January		132,374		113,712
Cash and cash equivalents at 31 December		**156,104**		**132,374**
Cash and cash equivalents consists of:				
Cash at bank and in hand		**140,826**		123,784
Short-term deposits		**15,278**		8,590
Total cash and cash equivalents		**156,104**		**132,374**

Notes	**2021**	**2020**
a) Reconciliation of net income to net cash inflow from operating activities	**£'000**	£'000
Net income for the year	**9,769**	7,720
Investment income	**(733)**	(861)
(Gains) on investments	**(1,826)**	(1,381)
Amortisation and impairment charge	**72**	71
Depreciation charge	**4,602**	4,812
(Gain)/loss on disposal of tangible fixed assets	**(1,262)**	(167)
(Increase) in stocks	**(4,119)**	(2,540)
(Increase)/decrease in receivables	**(354)**	(1,572)
Increase/(decrease) in payables and provisions	**27,285**	12,356
Exchange movements	**(379)**	(3,740)
Net cash inflow from operating activities	**33,055**	**14,698**
b) Reconciliation of movement in net funds		
Total cash and cash equivalents	156,104	132,374
Bank loans falling due within one year	(1,604)	(6,374)
Other loans falling due after more than one year	(417)	(2,241)
Cash and cash equivalents less borrowings	**154,083**	**123,759**
Increase in cash	**23,730**	18,662
Cash (inflow)/outflow from financing	**6,594**	(5,764)
Net funds at 1 January	**123,759**	110,861
Net funds at 31 December	**154,083**	**123,759**

The notes on pages 77 to 95 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting policies

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. MSI Reproductive Choices constitutes a public benefit entity as defined by FRS102. 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 (o) to these policies.

As the outbreak of Covid-19 has continued beyond the end of the financial year, the positive financial performance in 2021 is a testament to MSI's 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 2023. Different downside scenarios of increasing severity were modelled, including risk on forward donor pipeline, increased cost of service delivery if commodities previously donated must now be purchased and the growing working capital need of the expanding commercial channels. This modelling demonstrated that the group has sufficient headroom within existing facilities to manage liquidity requirements against these scenarios. In addition, were the results in the coming year below expectations, additional mitigating actions are available to the trustees in order to preserve the organisation's position. The trustees 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 £136.8 million (2020: £139.9 million) and total expenditure of £128.7 million (2020: £136.4 million) giving a net gain for the year of £8.1 million (2020: net gain of £3.5 million). The net movement in funds, after investment gains/losses was a gain of £9.9million (2020: loss of £0.3 million).

b) Company status

MSI Reproductive Choices is registered as a company limited by guarantee and a charity. The Trustees are named on page 4.

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-terminous year ends.

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

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

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 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.

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 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 at period-end exchange rates of monetary assets and liabilities and all other foreign exchange gains and losses are presented in SOFA within unrealised exchange gains/(losses).

e) Income

Donations

Donations are included in the Statement of Financial Activities when there is entitlement to the income, receipt is probable and the amount can be measured reliably.

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:

Grant income

Income from external grants is recognised in the Statement of Financial Activities 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 payables 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 receivables.

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 by the Charity. 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 Statement of Financial Activities when received or performed.

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. During 2021, this includes funds received under government Covid-19 support schemes.

f) Expenditure

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

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

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

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

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 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 Statement of Financial Activities as incurred.

i) Grants paid

Grants payable to third parties to reimburse them for specific activities undertaken by them in support of MSI Reproductive Choices' charitable activities are charged to the Statement of Financial Activities 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.

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
» **Computer equipment and software**	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 is 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 Statement of Financial Activities. Impairments are charged to resources expended on charitable activities. Investment income is the amount receivable by MSI Reproductive Choices 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 and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

o) Provisions

Provisions for future liabilities are recognised when MSI 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 charity 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:

i) 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.
- **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.

ii) Areas of estimate

- **Provisions** such as bad debts and terminal grants involve assumptions and estimation techniques. 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 receivables, 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 payables, 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 payables 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.

2. Comparative information for the consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2021

	2021			2020		
	Unrestricted funds	**Restricted funds**	**Total 2021**	Unrestricted funds	Restricted funds	Total 2020
INCOME FROM	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Donations	10,778	–	10,778	10,036	–	10,036
Charitable activities	146,418	124,959	271,377	141,344	135,922	277,266
Investments	596	137	733	861	–	861
Other income	7,741	–	7,741	6,277	–	6,277
Total income	**165,533**	**125,096**	**290,629**	**158,518**	**135,922**	**294,440**
EXPENDITURE ON						
Raising funds	(1,020)	–	(1,020)	(1,271)	–	(1,271)
Charitable activities	(156,570)	(125,096)	(281,666)	(150,908)	(135,922)	(286,830)
Total expenditure	**(157,590)**	**(125,096)**	**(282,686)**	**(152,179)**	**(135,922)**	**(288,101)**
Net gains on investments	1,826	–	1,826	1,381	–	1,381
Net income	**9,770**	**–**	**9,769**	**7,720**	**–**	**7,720**
Transfers between funds	(441)	441	–	1,079	(1,079)	–
Other recognised gains / (losses)						
Unrealised exchange gains / (losses)	(1,271)	–	(1,271)	(4,861)	–	(4,861)
Net movement in funds	**8,058**	**441**	**8,498**	**3,938**	**(1,079)**	**2,859**
Fund balances brought forward at 1 January	76,599	44,990	121,589	72,661	46,069	118,730
Fund balances carried forward at 31 December	**84,657**	**45,431**	**130,087**	**76,599**	**44,990**	**121,589**

3. Income from

	Unrestricted funds	Restricted funds	**Total 2021**	Total 2020
a) Donations	£'000	£'000	**£'000**	£'000
Monetary donations	10,778	–	**10,778**	10,036
Donations and legacies	**10,778**	**–**	**10,778**	10,036

b) Charitable activities

Grant income	Unrestricted funds £'000	Restricted funds £'000	**Total 2021 £'000**	Total 2020 £'000
Arcadia Philianthropic Trust	–	–	**–**	3,732
William and Flora Hewlett Foundation	–	837	**837**	1,170
Kreditanstalt für Wiederaufbau	–	3,064	**3,064**	4,122
ABT Associates PTE Ltd (JTA)	–	3,149	**3,149**	3,561
Australian Dept for Foreign Affairs & Trade / AusAid	–	3,212	**3,212**	2,018
Ministry of Foreign Affairs of Denmark	–	3,310	**3,310**	1,561
Norwegian Agency for Development Cooperation	–	3,565	**3,565**	3,710
Swedish International Development Agency	–	3,596	**3,596**	3,955
Netherlands Ministry of Foreign Affairs	–	3,856	**3,856**	3,177
The Bill and Melinda Gates Foundation	–	4,459	**4,459**	4,064
International Planned Parenthood Federation	–	5,508	**5,508**	8,581
United Nations	–	6,709	**6,709**	5,387
Children's Investment Fund Foundation	–	7,765	**7,765**	4,660
Global Affairs Canada	–	9,861	**9,861**	6,478
Foreign, Commonwealth & Development Office (FCDO)	11,962	21,321	**33,283**	48,433
Anonymous donor	–	25,586	**25,586**	22,312
Other	–	18,394	**18,394**	25,385
	11,962	124,192	**136,154**	152,306
Reallocation of fees earned on restricted grants	12,352	(12,352)	**–**	–
	24,314	**111,840**	**136,154**	152,306
Granted supplies and equipment	–	13,119	**13,119**	13,638
Service income				
Sexual and reproductive healthcare services	124,933	–	**124,933**	114,039
Fees waived	(2,829)	–	**(2,829)**	(2,717)
	122,104	–	**122,104**	111,322
Total income from charitable activities	146,418	124,959	**271,377**	277,266

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

A geographical split of this income is shown on page 45 of the Trustees' Report.

	Unrestricted funds	Restricted funds	**Total 2021**	Total 2020
c) Investments	£'000	£'000	**£'000**	£'000
Bank interest receivable	119	137	**256**	488
Distributions receivable	244	–	**244**	167
Rent receivable	233	–	**233**	206
	596	**137**	**733**	861

3. Income from (continued)

	Unrestricted funds	Restricted funds	**Total 2021**	Total 2020
d) Other income	£'000	£'000	**£'000**	£'000
Covid-19 support from national governments	843	–	**843**	2,718
Sundry other income	6,898	–	**6,898**	3,559
	7,741	**–**	**7,741**	6,277

Sundry other income consists of £1,997,009 of profit on disposal of fixed assets (2020: £194,965) and £1,425,635 management fees (2020: £1,189,515). The remaining balances vary in nature across the group.

4. Expenditure

a) Total expenditure	**Direct costs**	**Staff costs (note 5)**	**Other costs**	**Support costs (note 4c)**	**Total 2021**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Raising funds	236	710	–	74	**1,020**
Charitable activities	140,968	122,919	4,892	12,887	**281,666**
Subtotal	141,204	123,629	4,892	12,961	**282,686**
Support costs reallocation	2,846	9,825	290	(12,961)	**–**
Total	**144,050**	**133,454**	**5,182**	**–**	**282,686**

	Direct costs	**Staff costs (note 5)**	**Other costs**	**Support costs (note 4c)**	**Total 2020**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Raising funds	269	905	–	97	**1,271**
Charitable activities	141,881	126,283	5,184	13,482	**286,830**
Support costs reallocation	3,190	10,107	282	(13,579)	**–**
Total	**145,340**	**137,295**	**5,466**	**–**	**288,101**

b) Direct costs of charitable activities

Direct expenditure on charitable activities includes subcontracts awarded to external partners of £9,325,561 (2020: £16,239,000). Details are available from MSI Reproductive Choices, 1 Conway Street, London W1T 6LP.

c) Support costs	**2021**	**2020**
	£'000	£'000
Management and office services	**1,726**	1,899
Finance and information technology	**4,933**	5,200
Programme support	**2,173**	2,786
People and development	**984**	847
External relations	**1,949**	1,565
Governance costs	**1,196**	1,282
Total support costs	**12,961**	**13,579**

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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 2021 the cost of the group audit was £181,200 (2020: £171,000) exclusive of VAT. In addition, fees for the audit of country programmes totalled £514,000 (2020: £469,000). Of these £70,000 relate to audits conducted by the group auditor (2020: £60,000).

Non-audit fees paid to the current auditors in the year was £4,000 (2020: £11,798).

5. Staff costs

	2021	2020
Staff costs:	**£'000**	£'000
– Wages and salaries	**100,229**	105,362
– Social security costs	**5,763**	6,094
– Other pension costs	**3,836**	3,809
	109,828	115,265
Sessional fees, agency costs and other staff costs	**23,626**	22,030
Total staff costs	**133,454**	137,295

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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 till June 21 and Aviva our new pension providers from July 2021. In line with government legislation, MSI Reproductive Choices automatically enrols 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 (2020: none). Redundancy and termination payments totalled £384,082 in 2021 (2020: £444,000).

6. Staff numbers

The average monthly number of staff analysed by function was:	2021 number	2020 number
– Raising funds	**8**	12
– Charitable activities	**8,795**	9,464
	8,803	9,476

The numbers of employees whose emoluments were more than £60,000 were

	2021 number	2020 number
£60,001 – £70,000	**49**	48
£70,001 – £80,000	**34**	30
£80,001 – £90,000	**19**	18
£90,001 – £100,000	**7**	10
£100,001 – £110,000	**8**	7
£110,001 – £120,000	**4**	7
£120,001 – £130,000	**8**	6
£130,001 – £140,000	**3**	5
£140,001 – £150,000	**1**	1
£150,001 – £160,000	**–**	1
£160,001 – £170,000	**1**	1
£170,001 – £180,000	**1**	1
£180,001 – £190,000	**2**	2
£190,001 – £200,000	**–**	–
£200,001 – £210,000	**2**	1
£210,001 – £220,000	**1**	1
£240,000 – £250,000	**1**	1
£460,001 – £470,000	**1**	–

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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 £231,625 (2020: £225,791) and performance-based bonus of £229,070 (2020: £18,878). The total paid to seven key management personnel in 2021 was £1,563,518 (2020: £1,227,037: six persons).

Retirement benefits were accrued under a defined contribution scheme for 122 higher paid employees (2020: 117). Total employer contributions for these employees were £465,701 (2020: £430,269).

7. Net movement in funds

Net movement in funds is stated after charging:	2021	2020
	£'000	£'000
Amortisation of intangible fixed assets	**72**	71
Depreciation of tangible fixed assets	**4,602**	4,812
Operating lease rentals	**6,552**	6,082

8. Intangible assets

	Group		Company	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Cost or valuation				
At 1 January	**715**	672	**710**	667
Disposals	**–**	–	**–**	–
Exchange movements on consolidation	**(37)**	43	**(37)**	43
At 31 December	**678**	**715**	**673**	**710**
Accumulated amortisation				
At 1 January	**177**	97	**172**	92
Charge for the year	**72**	71	**72**	71
Disposals	**–**	–	**–**	–
Exchange movements on consolidation	**(8)**	9	**(8)**	9
Closing balance	**241**	**177**	**236**	**172**
Net book value at 31 December	**437**	**538**	**437**	**538**

9. Tangible assets

Group	Freehold properties £'000	Short leasehold properties £'000	Office equipment £'000	Medical equipment £'000	Computer equipment & software £'000	Motor vehicles £'000	Assets under development £'000	**Total £'000**
Cost or valuation								
At 1 January 2021	36,612	4,759	5,603	9,704	15,387	16,614	1,879	**90,558**
Additions	290	451	277	787	610	1,043	2,268	**5,726**
Transfers between asset classes	225	(21)	64	155	1,829	127	(2,379)	**–**
Disposals	(893)	(372)	(695)	(614)	(1,472)	(1,093)	(331)	**(5,470)**
Exchange movements on consolidation	(740)	(139)	(210)	(281)	(309)	(549)	(37)	**(2,265)**
At 31 December 2021	35,494	4,678	5,039	9,751	16,045	16,142	1,400	**88,549**
Accumulated depreciation								
At 1 January 2021	16,215	2,892	4,902	8,048	14,124	12,722	–	**58,903**
Charge for the year	822	269	337	692	685	1,797	–	**4,602**
Disposals	(250)	(345)	(683)	(519)	(1,465)	(1,035)	–	**(4,297)**
Exchange movements on consolidation	(243)	(69)	(183)	(197)	(265)	(460)	–	**(1,417)**
At 31 December 2021	16,544	2,747	4,373	8,024	13,079	13,024	–	**57,791**
Net book value								
At 31 December 2021	**18,950**	**1,931**	**666**	**1,727**	**2,966**	**3,118**	**1,400**	**30,758**
At 31 December 2020	20,397	1,867	701	1,656	1,263	3,892	1,879	**31,655**

Company	Freehold properties £'000	Short leasehold properties £'000	Office equipment £'000	Medical equipment £'000	Computer equipment & software £'000	Motor vehicles £'000	Assets under development £'000	**Total £'000**
Cost or valuation								
At 1 January 2021	26,469	2,578	2,654	5,173	11,807	5,041	1,705	**55,427**
Additions	–	27	56	413	302	329	2,019	**3,146**
Transfers between asset classes	225	–	63	132	1,807	72	(2,299)	**–**
Disposals	(642)	(372)	(208)	(307)	(1,113)	(619)	(331)	**(3,592)**
Exchange movements on consolidation	(492)	(59)	(173)	(222)	(223)	(450)	(26)	**(1,645)**
At 31 December 2021	25,560	2,174	2,392	5,189	12,580	4,373	1,068	**53,336**
Accumulated depreciation								
At 1 January 2021	13,773	2,133	2,415	4,208	11,176	3,900	–	**37,605**
Charge for the year	632	128	86	383	417	462	–	**2,108**
Disposals	(187)	(345)	(198)	(231)	(1,107)	(588)	–	**(2,656)**
Exchange movements on consolidation	(194)	(48)	(147)	(154)	(195)	(378)	–	**(1,116)**
At 31 December 2021	14,024	1,868	2,156	4,206	10,291	3,396	–	**35,941**
Net book value								
At 31 December 2021	**11,536**	**306**	**236**	**983**	**2,289**	**977**	**1,068**	**17,395**
At 31 December 2020	12,696	445	239	965	631	1,141	1,705	**17,822**

10. Investments

		Group		Company	
	Note	**2021 £'000**	2020 £'000	**2021 £'000**	2020 £'000
Investment property	10a	**–**	–	**–**	–
Investment in subsidiaries	10b	**–**	–	**1,129**	1,186
Listed investments	10c	**17,080**	15,096	**17,077**	15,096
		17,080	15,096	**18,206**	16,282

a) Investment property

	Group and Company	
	2021 £'000	2020 £'000
Market value at beginning of the year	**–**	278
Disposals	**–**	(278)
Market value at end of the year	**–**	–

b) Investment in subsidiaries

	Company	
	2021 £'000	2020 £'000
Investment in subsidiary undertakings at cost:		
At beginning of the year	**1,186**	1,220
Additions	**–**	10
Exchange movement on consolidation	**(57)**	(44)
At end of the year	**1,129**	1,186

c) Listed investments

	Group		Company	
	2021 £'000	2020 £'000	**2021 £'000**	2020 £'000
Market value at beginning of the year	**15,096**	13,718	**15,096**	13,598
Additions	**6,828**	2,503	**6,825**	2,503
Sales proceeds	**(6,580)**	(2,631)	**(6,580)**	(2,631)
Net movement in cash balances	**(75)**	140	**(75)**	260
Net investment gain	**1,826**	1,381	**1,826**	1,381
Exchange movements	**(15)**	(15)	**(15)**	(15)
Market value at end of the year	**17,080**	15,096	**17,077**	15,096
Investment portfolio allocation:				
Equities	**10,070**	8,372	**10,070**	8,372
Bonds	**2,469**	3,585	**2,466**	3,585
Multi-asset funds and Alternatives	**2,438**	1,863	**2,438**	1,863
Private equity	**1,531**	629	**1,531**	629
Cash	**572**	647	**572**	647
	17,080	15,096	**17,077**	15,096

10. Investments (continued)

Material holdings within the investment portfolio:

	Group and Company	
	2021	2020
	£'000	£'000
Equities		
Loomis Sayles US Equity Leaders fund	**–**	1,034
SPDR S&P 500 ESG ETF	**1,812**	1,051
Xtrackers MSCI USA ESG ETF	**1,632**	914
iShares Edge MSCI USA Quality Factor	**–**	842
GAM Star Japan Leaders Z JPY	**775**	803
GAM Emerging Markets Equity GBP	**–**	847
Invesco EQQQ Nasdaq-100 UCITS ETF	**1,253**	624
US Vegan Climate ETF	**1,084**	–
GAM Sustainable Emerging Markets Equity GBP	**835**	–
Bonds		
iShares GBP Ultrashort Bond UCITS ETF	**–**	901
Multi-asset funds, Alternatives and Private Equity		
Trojan Fund	**–**	816
MW ESG (Market Neutral) TOPS UCITS Funds Class B	**1,039**	
O'Connor Event Driven UCITS Fund E	**1,008**	
Schroder GAIA Helix E Acc	**986**	

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In the opinion of the trustees, the carrying value of the investments is supported by the underlying net assets.

11. Receivables

	Group		Company	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Trade receivables	**17,638**	15,652	**4,739**	5,927
Amounts owed by group undertakings	**–**	–	**10,502**	8,986
Corporation tax	**160**	183	**–**	6
Accrued income	**10,393**	10,234	**6,007**	5,130
Grants receivable	**3,521**	4,132	**2,454**	4,064
Prepayments	**3,768**	5,186	**1,934**	1,361
Other receivables	**3,598**	3,337	**1,170**	985
	39,078	38,724	**26,806**	26,459

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Trade receivables are stated after provisions for impairment of £2.3m (2020: £1.8m). Amounts owed by group undertakings are stated after provisions for impairment of £2.2m (2020 £2.7m). Trade debtors includes £nil (2020: £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.

Within Grants Receivable this 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) Amounts falling due within one year	Group		Company	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Trade payables	**10,914**	8,577	**3,760**	2,734
Accruals	**18,223**	16,462	**9,614**	9,594
Provisions	**3,948**	4,446	**1,450**	1,560
Taxation and social security	**4,078**	4,307	**1,921**	2,223
Deferred income	**89,607**	66,329	**64,807**	47,090
Loans	**1,604**	6,374	**1,603**	6,371
Other payables	**2,410**	2,612	**1,749**	953
	130,784	109,107	**84,904**	70,525

Analysis of deferred income	Group	Company
	£'000	**£'000**
At 1 January 2021	**66,329**	**47,090**
Amounts credited to deferred income during the year	**172,551**	**83,455**
Amounts released to income in the year	**(149,273)**	**(65,738)**
At 31 December 2021	**89,607**	**64,807**

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The closing balance of deferred income represents new grant income received during 2021 where the contractual obligations of the grant are to be fulfilled in future years.

b) Amounts falling due after more than one year	Group		Company	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Provisions	**3,839**	3,001	**2,794**	2,086

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Short-term and long-term provisions include the following: staff terminal benefits of £2.7m (2020: £1.9m) which are due to employees in country when leaving their employment with MSI Reproductive Choices; grant provisions of £1.6m (2020: £1.0m) 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 (2020: £0.7m) for country programmes where the payable is disputed or the tax legislation is unclear.

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

	Group		Company	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Amounts repayable after one year	**417**	2,241	**379**	2,042

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In 2013 MSI entered into a long-term financing facility with Unity Trust for £4.0m for a maximum term of 10 years with an initial fixed interest rate of 3.95% for five years and a variable interest rate thereafter. The loan is secured against the freehold property at 1 Conway Street, London at a ratio of approximately 9.5% as at 31 December 2021 with monthly repayments due under the loan totalling £0.4 million each year. In 2020 MSI was granted an interest-free loan of up to $9.0m by CIFF to act as a working capital facility in support of two donor projects funded in arrears. Drawdowns of $1.0m (2020: $8.0m) were received during the year and all funds were repaid by mid 2021 as expected when the donor projects close. Other loans consist of commercial and other loan facilities arranged by MSI Reproductive Choices' branches and subsidiaries. MSI also had access to a £10m Standard Chartered Loan Facility and no drawdowns on this was done at year end. Total loan interest paid in the year across the group was £36,334 (2020 £58,725).

14. Analysis of net assets between funds

Fund balances at 31 December 2021 are represented by:	Group			Company		
	Unrestricted funds	Restricted funds	**Total**	Unrestricted funds	Restricted funds	**Total**
	£'000	£'000	**£'000**	£'000	£'000	**£'000**
Intangible fixed assets	435	2	**437**	435	2	**437**
Tangible fixed assets	15,754	15,004	**30,758**	14,788	2,607	**17,395**
Fixed asset investments	16,357	723	**17,080**	18,203	3	**18,206**
Bank and cash	46,120	109,984	**156,104**	37,553	77,928	**115,481**
Other net current assets	7,676	(77,712)	**(70,036)**	13,220	(64,475)	**(51,255)**
Long-term liabilities	(1,686)	(2,570)	**(4,256)**	(1,503)	(1,670)	**(3,173)**
	84,656	45,431	**130,087**	82,696	14,395	**97,091**

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Unrestricted cash held in the UK parent charity at the year end was £33.0m (2020: £35.4m).

15. Restricted income funds

	Group					
	At 1 Jan 2021	Income	Expenditure	Other gains	Transfers (note 22)	**At 31 Dec 2021**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Donor funds	–	125,096	(125,096)	–	–	**–**
Restricted by constitution						
Africa	18,085	–	–	–	220	**18,305**
Asia	18,722	–	–	–	956	**19,678**
Pacific Asia	3,698	–	–	–	377	**4,075**
Commercial	4,485	–	–	–	(1,112)	**3,373**
	44,990	125,096	(125,096)	–	441	**45,431**

	Company					
	At 1 Jan 2020	Income	Expenditure	Other gains	Transfers (note 22)	**At 31 Dec 2020**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Donor funds	–	24,562	(24,562)	–	–	**–**
Restricted by constitution						
Africa	8,931	–	–	–	(458)	**8,473**
Asia	5,134	–	–	–	(614)	**4,520**
Pacific Asia	250	–	–	–	18	**268**
Commercial	1,075	–	–	–	59	**1,134**
	15,390	24,562	(24,562)	–	(995)	**14,395**

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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			
	General reserves	**Tangible fixed asset reserve**	**Programme reserve**	**Total unrestricted funds**
	£'000	**£'000**	**£'000**	**£'000**
At 1 January 2021	**44,795**	**15,920**	**15,884**	**76,599**
Net income (including investment gains)	9,769	–	–	9,769
Transfers:				
– Transfer from restricted funds	(441)	–	–	(441)
– Movement in tangible fixed asset reserve	166	(166)	–	–
– Movement in programme reserves	(7,069)	–	7,069	–
– Exchange losses on consolidation	(1,271)	–	–	(1,271)
At 31 December 2021	**45,949**	**15,754**	**22,953**	**84,656**

	Company			
	General reserves	**Tangible fixed asset reserve**	**Programme reserve**	**Total unrestricted funds**
	£'000	**£'000**	**£'000**	**£'000**
At 1 January 2021	**44,795**	**14,876**	**12,132**	**71,803**
Net income (including investment gains)	10,920	–	–	10,920
Transfers:				
– Transfer to restricted funds	995	–	–	995
– Movement in tangible fixed asset reserve	88	(88)	–	–
– Movement in programme reserves	(9,827)	–	9,827	–
– Exchange losses on consolidation	1,022)	–	–	(1,022)
At 31 December 2021	**45,949**	**14,788**	**21,959**	**82,696**

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

Unrestricted Funds:

General Reserve – this represents MSI's liquid free reserves. General reserves aim to provide medium and long-term security for the Group.

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

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.

17. 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.

18. Financial commitments

a) Capital commitments

At 31 December 2021 there were capital commitments of £nil (2020: £nil).

b) Operating lease commitments

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

	Group	
	2021	2020
	£'000	£'000
Within one year	**2,682**	2,956
Between two and five years	**4,181**	3,716
Leases expiring in five years or more	**1,771**	1,631
	8,634	8,303

19. 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 £nil reimbursements (2020: £2,175) to zero Trustees (2020: two) for such expenses.

MSI Reproductive Choices purchased and maintained throughout the year indemnity insurance in respect of its Trustees.

20. 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	Share capital	Share-holding %	Member voting rights %	Income	Expend-iture	Net income 2021	Net assets as at 31 Dec 2021
					£'000	£'000	£'000	£'000
Options Consultancy Services	London, UK (2695347)	Ordinary	100	N/A	22,370	(22,369)	1	448
Options for International Health	London, UK (9137405, charity no 1160066)	N/A	N/A	100	1,640	(1,640)	–	–
Options Consultancy Services Kenya Limited	Nairobi, Kenya (CPR/2014/147082)	Ordinary	100	N/A	409	(392)	17	122
MS Health Pty Ltd	Melbourne, Australia (ABN 33155 182586)	Ordinary	100	N/A	6,464	(6,076)	388	(682)
MSI Australia (including MSI Timor-Leste)*	Melbourne, Australia (ABN 79082 496697)	N/A	N/A	33	3,446	(3,180)	266	3,123
Ambulatorium am Fleischmarkt Betriebs GmbH	Vienna, Austria (178377W)	Ordinary	100	N/A	679	(737)	(58)	28
MS Clinic Society (Bangladesh)*	Dhaka, Bangladesh (Co no 6009384)	N/A	N/A	33	1,485	(1,462)	23	815
Marie Stopes Bangladesh	Dhaka, Bangladesh (C-584936, NGO 2033)	N/A	N/A	53	3,726	(3,621)	105	1,800
Chinese Provincial Clinics	China (099267)	N/A	N/A	100	706	(603)	103	377
Ying Ao Si Te Medical Technology PTY Ltd	China (91110105051421470B)	Ordinary	100	N/A	1,015	(814)	201	746
Foundation for Reproductive Health Services India**	New Delhi, India (NGO reg: F04338) Corporate Identity No: U85100DL2010NPL199806	Ordinary	100	N/A	3,221	(3,734)	(513)	54
Sarvajan Unnati Bodhni India* **	New Delhi, India (1886 in Book No.4 Vol No.3008 (Original Deed) & 860 in Book No.4 Vol No.569 (Supplementary Deed)	N/A	N/A	N/A	171	(171)	(0)	1
ISM Corporation Private Limited**	New Delhi, India Registration No. 245603 Corporate Identity Number: U51909	Ordinary	100	N/A	1,166	(1,120)	46	920
Population Health Services**	New Delhi, India (55-99080)	Ordinary	100	N/A	6,901	(6,782)	119	616
Marie Stopes Kenya (NGO)	Nairobi, Kenya (OP 218/051/93191/15)	N/A	N/A	80	9,153	(9,016)	137	(2,077)
Marie Stopes Kenya (LTD)	Marie Stopes Kenya Limited	Ordinary	100	66	125	(130)	(5)	(5)
Marie Stopes Madagascar	Antananarivo, Madagascar (Ord 60-133)	N/A	N/A	67	5,164	(4,884)	280	1,769
MS Properties Ltd (Madagascar)	Antananarivo, Madagascar (RCS Tana n°2007B00595)	Ordinary	73	73	1	(5)	4	(29)
Banja La Mtsogolo (Malawi)	Lilongwe, Malawi (Co no 6025)	N/A	N/A	100	5,910	(5,841)	69	2,986
Marie Stopes Mexico AC	Mexico City, Mexico (09020865)	N/A	N/A	100	1,750	(646)	1,104	(958)
Fundacion Marie Stopes Mexico	Mexico City, Mexico	N/A	N/A	100	3,526	(4,655)	(1,129)	1,411
Proteccion Y Salud Farmaceutica	Ciudad de México, Mexico (70,988)	Ordinary	100	100	144	(91)	53	52

20. Marie Stopes International subsidiaries (continued)

Name of company	City and country of incorporation, company reg number	Share capital	Share-holding %	Member voting rights %	Income	Expend-iture	Net income 2021	Net assets as at 31 Dec 2021
					£'000	£'000	£'000	£'000
MS Contraceptive Social Marketing Company	Ulaanbaatar, Mongolia (9019022046 / 2881756)	Ordinary	100	N/A	1,018	(852)	166	822
Marie Stopes Services Pvt Ltd**	Kathmandu, Nepal (PL 18437/058/59)	Ordinary Preference	100 100	N/A N/A	462	(232)	230	483
Marie Stopes Product and Trading**	Kathmandu Metropolitan City, Nepal (192990/74/075)	Ordinary	100	100	253	(246)	7	66
Sunaulo Parivar Nepal* **	Kupondol, Nepal (NGO 420/051/52)	N/A	N/A	N/A	2,587	(2,213)	374	768
Triar Expertos en Salud	La Paz, Bolivia (00171889)	Ordinary	100	100	25	(28)	(3)	6
MSI Organisation Nigeria	Abuja, Nigeria (RC: 27391)	N/A	N/A	100	16,835	(17,113)	(278)	1,694
Marie Stopes Society Pakistan	Lahore, Pakistan (RP374)	N/A	N/A	71	5,054	(5,334)	(280)	2,628
Pakistan CSM (Guarantee) Ltd**	Karachi, Pakistan (K09269)	N/A	N/A	100	561	(477)	84	(580)
Merzab Pakistan* **	Karachi, Pakistan (0125321)	N/A	N/A	67	215	(203)	12	12
Marie Stopes PNG*	Port Moresby, Papua New Guinea (5-2456)	N/A	N/A	83	2,764	(2,714)	50	493
MSI Romania Foundation	Bucharest, Romania (397289)	N/A	N/A	100	149	(231)	(82)	357
Marie Stopes Sierra Leone	Freetown, Sierra Leone (C.F. 83/1986)	N/A	N/A	100	3,825	(3,806)	19	1,011
Marie Stopes South Africa	Cape Town, South Africa (1991/004592/08)	N/A	N/A	100	3,219	(3,414)	(195)	(751)
Population Services Lanka	Colombo, Sri Lanka (N(A)27)	N/A	N/A	100	1,436	(412)	1,024	1,068
Ms Clinic Services Lanka	Nawala, Sri Lanka (GA125)	N/A	N/A	100	1	(0)	1	(9)
Marie Stopes Tanzania Ltd	Dar es Salaam, Tanzania (27539)	N/A	N/A	67	14,799	(14,724)	75	(514)
Marie Stopes Ltd (Uganda)	Reg No. 41190	N/A	N/A	62	12,288	(12,063)	225	(362)
MSI-US*	Washington DC, USA (NFP 05-27-55)	N/A	N/A	N/A	51,012	(51,853)	(841)	56
Vietnam Centre for Community Reproductive Health*	Hanoi, Vietnam (Estab reg no 335/QD-TWH)	N/A	N/A	N/A	592	(984)	(392)	1,076
Bach Khang Vietnam Co Ltd*	Hanoi, Vietnam (Cert no 0105931817)	N/A	N/A	100	2,001	(1,920)	81	1,199
Dr Marie Company	Hanoi, Vietnam (Cert no 0108133213)	N/A	N/A	42	831	(866)	(35)	275
Yamaan Foundation for Health & Social Development*	Sana'a, Yemen (295/80)	N/A	N/A	20	4,998	(4,724)	274	4,969
MSI Zambia Ltd	Lusaka, Zambia (66871)	N/A	N/A	100	3,928	(3,710)	218	828
Population Services Zimbabwe	Harare, Zimbabwe (W013/87)	N/A	N/A	66	4,522	(4,088)	434	(116)

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** 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.

21. 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.

Philip Harvey, who was a trustee of MSI Reproductive Choices during 2021, was President of DKT International (DKT). MSI Reproductive Choices is party to several agreements with the DKT group of companies. In 2021, the charity has sub-contracted service delivery to DKT with a value of £509,000 (2020: £1,079,000). DKT also granted supplies to MSI Reproductive Choices, of which £nil were utilised in 2021 (2020: £147,000). WomanCare, a wholly owned subsidiary of DKT, supplied goods to MSI totalling £66,000 in 2021 (2020: £346,000).

Claire Morris, a trustee of MSI Reproductive Choices, is an Executive Team member for Babylon Health. MSI Reproductive Choices had a consortium agreement with Babylon under UK Aid Connect during 2019. Babylon Health did not supply services to MSI in 2021 (2020: £nil), and £nil was owed to Babylon Health at the year end (2020: £nil).

Megan Elliott, Vice President and Chief Operating Officer of MSI Reproductive Choices was Chair of Trustees of Blue Ventures Conservation from February 2020 to February 2021. MSI Reproductive Choices is partnered with Blue Ventures under UK Aid Connect, and in 2021 made payments totalling £85,000 to Blue Ventures under this agreement (2020: £27,000).

Andrew Seddon, Vice President and Global Finance Director for MSI Reproductive Choices became a trustee for Humentum UK in March 2022. MSI Reproductive Choices paid for a total of £42,000 for services to Humentum UK in 2021 (2020: £10,000), and £nil was owed to Humentum at year end (2020: £nil).

The total value of donations received from related parties without conditions was £352,000 (2020: £307,000).

22. Transfers between funds

At the year end a transfer of £0.4m was made from unrestricted to restricted funds (2020: £1.1m from restricted to unrestricted funds) to match the movement in net assets of the group entities considered to be restricted by constitution.

23. Financial instruments

At 31 December the company held the following financial instruments	Group		Company	
	2021	2020	**2021**	2020
	£'000	£'000	**£'000**	£'000
Listed investments measured at fair value				
Equities	**10,070**	8,372	**10,070**	8,372
Bonds	**2,469**	3,585	**2,466**	3,585
Multi-asset funds and Alternatives	**2,438**	1,863	**2,438**	1,863
Private equity	**1,531**	629	**1,531**	629
Cash	**572**	647	**572**	647
	17,080	15,096	**17,077**	15,096
Investments measured at amortised cost				
Investment in subsidiaries	**–**	–	**1,129**	1,186
Debt instruments measured at amortised cost				
Trade and other receivables (analysed in note 11)	**35,150**	33,355	**14,369**	16,106
Cash and cash equivalents, valued at balance sheet date				
Short-term deposits	**15,278**	8,590	**621**	500
Cash at bank and in hand	**140,826**	123,784	**114,860**	94,036
	156,104	132,374	**115,481**	94,536
Loans and creditors measured at amortised cost				
Trade and other short-term creditors	**13,324**	11,189	**5,509**	3,687
Bank loans and overdrafts	**1,604**	6,374	**1,603**	6,371
Loans falling due after more than one year	**417**	2,241	**379**	2,042
	15,345	19,804	**7,491**	12,100

In 2021 we have updated the trade and other receivables balance to include accrued income and grants receivable, and trade and other short-term creditors to include other payables as they are instruments settled in cash. The 2020 comparatives have been updated to reflect this accordingly.

24. Contingent liabilities

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

At 31 December 2021, thirteen subsidiaries reported net liabilities totalling £6.3m (2020: fourteen subsidiaries totalling £8.6m). The group plans to continue providing support to these entities in normal operating circumstances as necessary for their continued operations in pursuit of the Charity's mission.

25. Donor funding

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

	Income recognised 2021	**Cash receipts 2021**
	£'000	**£'000**
Agency for Danish International Development Assistance		
Strategy for Danish Engagement of MSI [2018–2022]	3,757	3,591
Foreign, Commonwealth & Development Office (FCDO)		
Delivering Accelerated Family Planning in Pakistan (DAFPAK)	2,450	3,234
Addressing Unmet Need for Family Planning among Excluded and Vulnerable Women in Nepal	–	824
Family Planning by Choice (FPbC) in Ethiopia	3,773	3,758
WISH – Women's Integrated Sexual Health (Lot 1)	16,346	17,262
Reducing High Fertility Rates and Improving Sexual Reproductive Health Outcomes in Uganda (RISE)	3,952	4,552
DFID UK Aid Connect – Co-creation phase	4,109	3,582
Reducing Maternal and Newborn Deaths in Kenya – Improvement Quality of Care (MANI QoC)	10	627
Scaling Up Family Planning in Tanzania	3,033	2,384
Delivering Sustainable and Equitable Increases in Family Planning (DESIP) in Kenya	379	265
Ministry for Foreign Affairs of Finland		
Integrated Reproductive and Maternal Health Programme Phase VII (2018–2020)	480	–
Integrated Reproductive and Maternal Health (IRMH) Programme Phase VIII Afghanistan	132	–
Netherlands Ministry of Foreign Affairs		
Scaling Up Excellence – Core Funding	1,759	1,125
Increasing Access to Quality Family Planning and Reproductive Health	3,220	2,443
Norwegian Agency for Development Cooperation		
Breaking down barriers to Safe Abortion and Post-Abortion Care (SA/PAC) for all women and girls (expansion)	3,578	2,473
Population Services International		
Tsogolo Langa Family Planning Program	477	538
The Children's Investment Fund Foundation		
Catalyzing Sayana Press Introduction	266	556
CIFF Sahel Investment	5,601	2,460
Save the Children International		
MMR Global Fund HIV (HIV Prevention, Care and Treatment for Key Populations)	442	444

—

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. The income includes both grant income and donation income which can be found on note 3a) and 3b). 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.

MSI Reproductive Choices
1 Conway Street
Fitzroy Square
London W1T 6LP
United Kingdom

Telephone: **+ 44 (0)20 7636 6200**
Email: **info@msichoices.org**

www.msichoices.org
twitter.come/MSIchoices
instagram.com/msichoices
facebook.com/MSIReproductiveChoices

Registered charity number: 265543
Company number: 1102208

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MSI REPRODUCTIVE CHOICES

England & Wales - Charity number 265543

Accounts

MSI
REPRODUCTIVE
CHOICES

2020

ANNUAL REPORT AND FINANCIAL STATEMENTS





2020 IN NUMBERS

WE ESTIMATE THAT IN 2020, OUR SERVICES RESULTED IN[1]:

32.6M
people using contraception provided by MSI

13.4M
unintended pregnancies averted

5.6M
unsafe abortions averted

35,000
maternal deaths prevented

OUR ESTIMATED IMPACT WAS ACHIEVED THROUGH:

12.8M
client visits

32.7M
CYPs[2]

BY 9,000+
team members

ACROSS 37
countries



OVER THE PAST FIVE YEARS, WE HAVE SERVED:

66.4M

clients with core services

PREVENTING

60.3M unintended pregnancies

30M unsafe abortions

154,000 maternal deaths



If these

66.4M

clients had not been reached, it is estimated that maternal mortality would be over

10% HIGHER

collectively across the countries in which we work.

[1]**Our impact figures**
The impact figures shown in this document have been calculated using Impact 2, our innovative sociodemographic mathematical model that allows us to estimate the impact of our work, and the wider social and economic benefits of offering access to contraception and safe abortion. You can find out more about Impact 2 on our website: **https://www.msichoices.org/what-we-do/our-approach/our-technical-expertise/impact-2/**

[2]Couple years of protection (CYP) is one of our key service metrics which estimates the protection from pregnancy provided by contraceptive methods during a one-year period. Different methods of contraception have different CYP values which depend on how long they can be used for, the likelihood of wastage, and how effectively they prevent pregnancy. For instance, 120 condoms are needed to provide one CYP, while a five-year IUD provides 3.3 CYPs. For a more detailed explanation of CYPs please visit: **https://www.msichoices.org/media/4095/msi-cyp-infographic.pdf**



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
Glenda Burkhart, Chair (appointed 6 March 2020)
Timothy M Rutter FRCS, Chair (resigned 6 March 2020)

Dr Mohsina Bilgrami
Frank Braeken
Fiona Duby
Philip D Harvey
Claire Emma Morris
Dr Kristin-Anne Rutter
Jess Search

Chief Executive Officer
Simon Cooke

Independent Auditors
PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Principal bankers
Standard Chartered Bank Plc
1 Aldermanbury Square
London EC2V 7SB

Barclays Bank Plc
1 Churchill Place
London E14 5HP

CONTENTS

2020 IN NUMBERS	2
CHARITY DETAILS	4
TABLE OF CONTENTS	5
MESSAGE FROM THE CHAIR OF THE BOARD	6
MESSAGE FROM OUR CEO	8
TRUSTEES' REPORT	10
ABOUT US	11
LOOKING BACK	14
LOOKING FORWARD	37
STRUCTURE, GOVERNANCE AND MANAGEMENT	40
FINANCIAL PERFORMANCE	52
STATEMENT OF TRUSTEES' RESPONSIBILITIES	55
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MSI REPRODUCTIVE CHOICES	56
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	62
GROUP AND COMPANY BALANCE SHEETS	63
CONSOLIDATED CASHFLOW STATEMENT	64
NOTES TO THE FINANCIAL STATEMENTS	65

MESSAGE FROM THE CHAIR OF THE BOARD

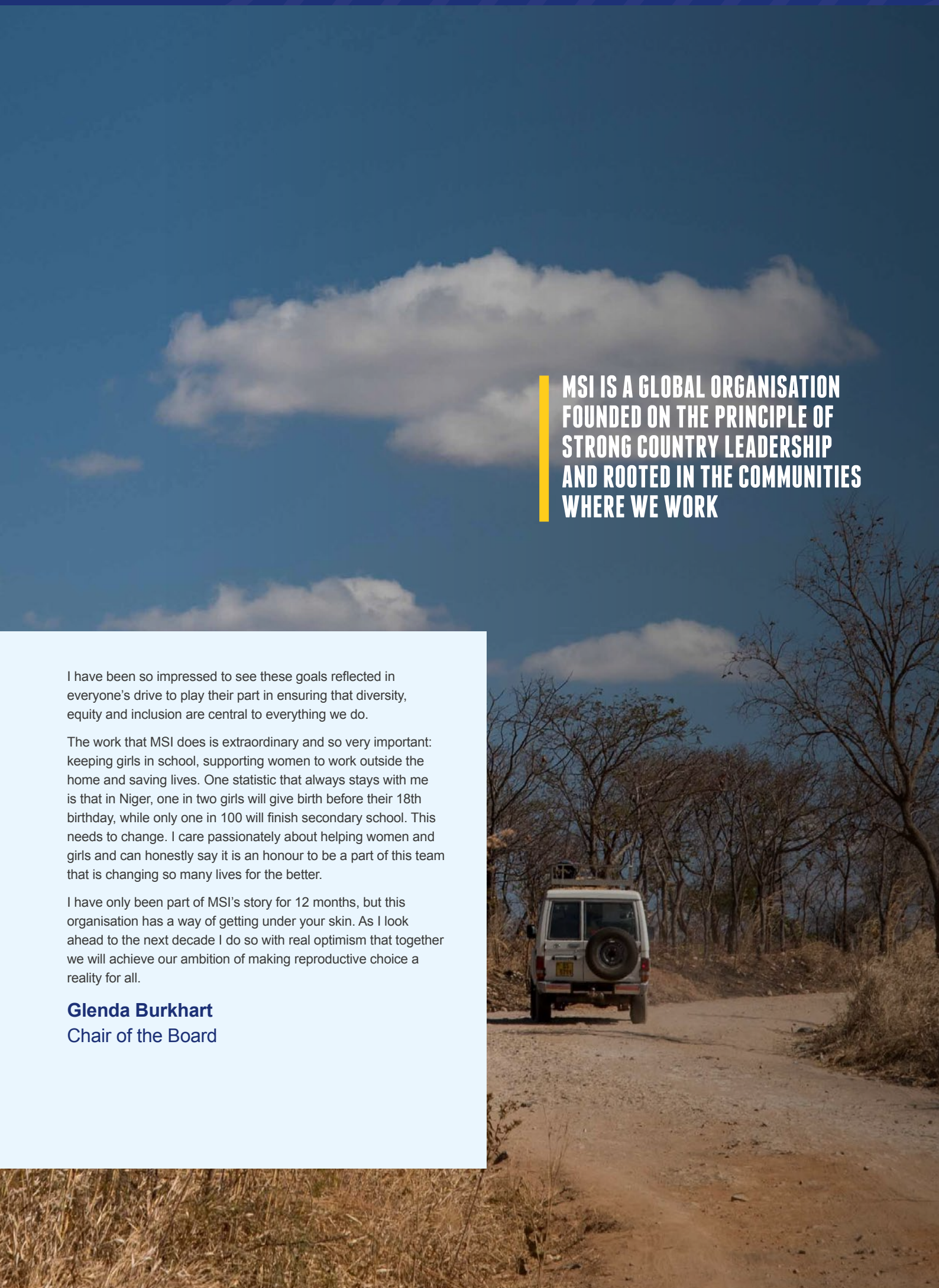
2020 has been a challenging and unusual year for all of us and taking on the role of MSI's Chair at the beginning of the global pandemic has certainly been a steep learning curve. However, I will always be grateful for the wonderful opportunity it has given me to get to know MSI at a deeper level.

Over the past 12 months I have worked more closely with the Board and Executive Team than I would in any normal year and been inspired again and again by the extraordinary can-do attitude. In a year like no other, MSI reached 35,000 people every day, from Afghanistan to Zimbabwe, with life-saving sexual and reproductive healthcare. Instead of faltering in the face of adversity, the whole organisation has innovated, partnered, and adapted to get services directly into the hands of women and girls wherever and whenever they are needed.

For MSI, 2020 was also pivotal because it was the year that we launched our strategy *MSI 2030: Your Body, Your Choice, Your Future*. Our mission is never going to change but the challenges we face will. The COVID-19 pandemic has disrupted access to contraception and abortion services, and donor budgets and priorities have shifted. These are significant challenges that require a bold response and we are committed to transforming ourselves to better address them.

MSI is a global organisation founded on the principle of strong country leadership and rooted in the communities where we work. That is in our DNA. Looking ahead we want to drive that agenda even further. A key part of our strategy for the next ten years is shifting the organisational centre of gravity back to the countries where we operate and further develop our female leadership.





MSI IS A GLOBAL ORGANISATION FOUNDED ON THE PRINCIPLE OF STRONG COUNTRY LEADERSHIP AND ROOTED IN THE COMMUNITIES WHERE WE WORK

I have been so impressed to see these goals reflected in everyone's drive to play their part in ensuring that diversity, equity and inclusion are central to everything we do.

The work that MSI does is extraordinary and so very important: keeping girls in school, supporting women to work outside the home and saving lives. One statistic that always stays with me is that in Niger, one in two girls will give birth before their 18th birthday, while only one in 100 will finish secondary school. This needs to change. I care passionately about helping women and girls and can honestly say it is an honour to be a part of this team that is changing so many lives for the better.

I have only been part of MSI's story for 12 months, but this organisation has a way of getting under your skin. As I look ahead to the next decade I do so with real optimism that together we will achieve our ambition of making reproductive choice a reality for all.

Glenda Burkhart
Chair of the Board



CEO STATEMENT

2020 will go down in all of our memories as an extraordinary year. For MSI it opened full of hope: a new decade; a bold new strategy in the making. The performance of our teams in those first weeks and months had us on track to achieve the ambitious goals set out in our previous five-year strategy. And then – along with the rest of the world – COVID-19 stopped us in our tracks.

Projections for the impact of COVID-19 on MSI's services were quite simply devastating. Worst-case scenarios showed that up to 80% of our services could be disrupted, with up to 9.5 million women losing access. But far from deflating our teams, those projections spurred them on and inspired a response that was nothing short of heroic.

While 2020 will forever be associated with the global pandemic, for me, the year will always be characterised by incredible stories of resilience: our team member who, while in lockdown in Wuhan, China, helped to secure our global supply chain for vital personal protective equipment (PPE); the speed with which our UK programme implemented telemedicine consultations, amidst relentless challenges from UK anti-choice groups; and when women were stuck at home under lockdown in East and Southern Africa, our programmes brought healthcare to their doorsteps, via our mobile bus clinics in Madagascar and a ride-hailing motor-taxi app in Uganda. These actions – and many, many more – were truly awe-inspiring. And as a result, we were able to protect the majority of our services, reaching almost as many women as we did in 2019. Remarkably, our East and Southern Africa, and West and Central Africa teams even managed to exceed their ingoing 2020 business plans!

While there is no doubt that 2020 was a year of suffering and hardship, it was also a catalyst for innovation and change. With travel bans making face-to-face clinical quality assurance of our services impossible, we rolled out new remote systems which will save time and money and reduce our carbon footprint. Self-isolation and limits on movement motivated digital innovations across a number of our programmes, making it easier for clients to access information and support confidentially and safely.

Change was also driven by factors beyond the pandemic. The critical global conversations about race and diversity following the killing of George Floyd in the United States, prompted our own self-reflection on what more we could do as an organisation to create a fairer, more equitable world. Many of these commitments are writ large in our new strategy; a strategy launched under our new name, MSI Reproductive Choices.

WHILE THERE IS NO DOUBT THAT 2020 WAS A YEAR OF SUFFERING AND HARDSHIP, IT WAS ALSO A CATALYST FOR INNOVATION AND CHANGE.

The change reflects our fundamental and unwavering commitment to choice, whilst recognising that Marie Stopes the woman, herself a family planning pioneer and after whom the organisation was originally named, held some views which are diametrically opposed to those of the organisation and our founding principles.

At the heart of our new strategy is the ambition to make reproductive choice a reality for all; a pledge predicated on partnership. Whilst we were heartened by Joe Biden's victory in November, and the potential for the resumption of partnership with the US, it came in the same month as the UK government announced its intention to roll back on its legal commitment to spend 0.7% of gross national income on overseas development assistance, a decision that will have significant implications for the funding of sexual and reproductive health and rights (SRHR) – and crucially women's access – globally. With cuts of up to 85% recently announced, much of the progress made in the last ten years could be undone if these gaps remain unfilled.

Having spent four years fighting to mitigate the repercussions of Trump's Global Gag Rule, it's a further reminder of the challenges we have with our current funding structures. We passionately believe that choice cannot be given and then taken away, that women's access to life-changing and life-saving services must not be impacted by trends in donor funding or the economic or political situations of other countries. We must work hand-in-hand with national governments to support a shift to nationally-led sexual and reproductive healthcare services. And we – and the donor community – need to support that transition and be ready to fill the gaps to ensure that no-one, whoever they are and wherever they live, is left behind.

We know that governments and donors will have very difficult decisions to make over the coming years. However, for those who point to COVID-19, to the climate emergency and to economic recession and say we cannot afford to do this, our response is, we cannot afford not to. It costs less than two pence per day to protect a young woman from an unintended pregnancy, and as the largest generation of young people in history approach their reproductive years, reproductive choice will be pivotal to supporting them to stay in school and pursue careers, driving economic growth, while supporting women and communities to adapt in the face of changing climates.

This decade has opened with many uncertainties, but what we can be sure of is that the need for reproductive healthcare and rights will remain universal and urgent. We are so grateful to all our valued partners for making our 2020 achievements possible and we urge you to stay the course and work with us to navigate the challenges ahead. Reproductive choice is a key pillar in the drive for gender equality and in a future where women and girls take their rightful place in all aspects of society.

Simon Cooke
CEO

TRUSTEES' REPORT



The Board of Trustees presents its report and the audited consolidated financial statements for the year ended 31 December 2020 under the Charities Act 2011 and the Companies Act 2006, incorporating the Directors' Report. Pages 11 to 55 incorporate the requirements of the Strategic Report.

ABOUT US

WHO WE ARE

We are MSI Reproductive Choices. As our name suggests, we are unapologetically pro-choice and we believe that every woman and girl should have the power to determine the path their life takes.

Our vision is built on the views of our founders, who believed that by providing high-quality, client-centred care they could support women to pursue the future of their choice – on their terms. From contraception to safe abortion care, and life-saving services following unsafe procedures, we are committed to delivering compassionate, high-quality services for all.

Today, our organisation has over 9,000 team members working in 37 countries across the world. Our teams are rooted in the communities they serve – from major cities to rural, hard-to-reach villages. By taking services into areas others cannot – or will not – go, we enable more women and girls to make choices that were previously unavailable to them, in turn, improving the lives of individuals, families and communities.

Since we first opened our doors back in 1976, we have delivered sexual and reproductive healthcare services to over 155 million women.

We are proud of the impact we have made so far, but we know our job is far from done.



The way we work, and the culture of our organisation is driven by our values:

MISSION DRIVEN

With unwavering commitment, we exist to empower people to make the informed reproductive choices that are right for them.

CLIENT CENTRED

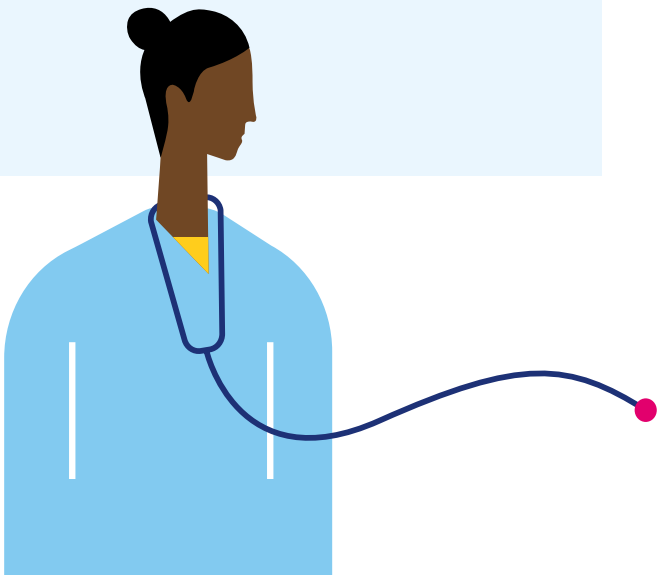
We are dedicated to our clients and work tirelessly to deliver high quality, high-impact services that meet their individual needs.

ACCOUNTABLE

We are accountable for our actions and focus on results, ensuring long term sustainability and increasing the impact of the Partnership.

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.



MAKING REPRODUCTIVE CHOICE A REALITY FOR ALL

At MSI we believe that no one should have to risk their life, health, or freedom for the right to determine their own future. Our vision for the future is bold: by 2030 no abortion will be unsafe and everyone who wants access to contraception will have it.

We know that access to reproductive choice can be transformational. Every day, our providers around the world witness first-hand how choice supports women and girls to live their lives on their own terms. And they know what's at stake if that choice is unavailable. When women are denied reproductive choice, they are not only denied the right to live their future on their terms, but also the opportunity to take their rightful place in all aspects of society.

Right now, there are 218 million[3] women and girls around the world who want but have no access to contraception. Many of these women and girls will face an unintended pregnancy, and some will resort to unsafe abortion, risking their life, because of a lack of access to safe care. Every minute of every day, 67 women resort to an unsafe abortion. Today alone, 96,000 women will have risked their lives with an unsafe procedure.

Every year, an estimated seven million women are seriously injured and 22,000 women[4] die from complications caused by unsafe abortions. It is a public health crisis, and decisive action is imperative.

Over the past five years, it is estimated that without MSI's services, and if no other provider stepped in to fill the gap, there would have been 10% more maternal deaths across the countries where we work. The importance of access to reproductive choice is unquestionable.

As we look ahead, we will build on the innovations from 2020 and continue to adapt to meet the needs of our clients, never losing focus of our goal to make reproductive choice a reality for everyone.

In November 2020, alongside the launch of our next ten-year strategy, we changed our name from Marie Stopes International to MSI Reproductive Choices.

This move reflects our fundamental and unwavering commitment to reproductive choice in all its forms. From a choice of contraceptive or safe abortion method, to a choice over where and how to access care, we at MSI Reproductive Choices are committed to ensuring everyone is supported to make decisions about their bodies and their futures.

MSI REPRODUCTIVE CHOICES

Read more about our new name and our strategy on page 40.

EVERY YEAR, AN ESTIMATED SEVEN MILLION WOMEN ARE SERIOUSLY INJURED AND 22,000 WOMEN[4] DIE FROM COMPLICATIONS CAUSED BY UNSAFE ABORTIONS. IT IS A PUBLIC HEALTH CRISIS, AND DECISIVE ACTION IS IMPERATIVE.





Our estimates show that it costs less than

2 PENCE/3 CENTS PER DAY

to provide a young woman with a contraceptive method of her choice. It is a cost-effective investment that produces lasting and sustainable impact. By enabling girls to stay in school, supporting women to forge their careers, and better equipping communities to be resilient in the face of global challenges, from COVID-19 to the climate crisis, reproductive choice is foundational to building a more equal and sustainable world for all.



[3]https://www.guttmacher.org/report/adding-it-up-investing-in-sexual-reproductive-health-2019

[4]https://www.guttmacher.org/report/abortion-worldwide-2017

LOOKING BACK

2020 IN REVIEW: DELIVERING SERVICES THROUGH A GLOBAL PANDEMIC

2020 was the final year of our five-year strategy – Scaling-up Excellence – and the year we were due to reach the ambitious goals laid out in that strategy. But 2020 did not end up being the year we had planned for. As the global pandemic unfolded, our goals shifted to respond to the crisis. We focused on adapting to the evolving situation, while prioritising the safety of our clients and healthcare providers.

COVID-19 has devastated families and communities around the world. At MSI, we saw first-hand the impact on reproductive healthcare access and rights across our 37 country programmes. With national lockdowns restricting movement, a lack of information about what services were available, supply chain disruptions, and overwhelmed health systems diverting resources to the COVID-19 response, access to sexual and reproductive health and rights (SRHR), including contraception, safe abortion and post-abortion care was restricted.

But the crisis also brought with it innovation, resilience, and determination. The dedication of our team members and the rapid adaptation of our programmes and partners helped to ensure that sexual and reproductive health services remained accessible. And despite daunting projections at the beginning of the pandemic warning that up to 80% of our services could be disrupted, because of these actions, we were able to reach almost as many women as we did in 2019.

At the end of 2020, 32.6 million people around the world were using a method of contraception provided by MSI. That means that across the countries where we work, one in five women who want contraception are using a method provided by us. In 2020 alone, we reached 12.8 million clients, across 34,000 sites, with high-quality sexual and reproductive health services. One in every six of our clients were adolescents under the age of 20, a group that is still facing significant barriers to access around the world. Every single day, we served 35,000 people with the contraception, safe abortion and post-abortion care services that enable them to continue to build the lives they want.

> **EVERY SINGLE DAY, WE SERVED 35,000 PEOPLE WITH THE CONTRACEPTION, SAFE ABORTION AND POST-ABORTION CARE SERVICES THAT ENABLE THEM TO CONTINUE TO BUILD THE LIVES THEY WANT.**

We are proud to be able to look back at 2020 and know that we did our utmost to continue to provide life-changing and life-saving services to as many women as we could, while partnering to prioritise access for communities often left behind by health systems.



32.6 M

People are using a method from MSI

13.4 M

Unintended pregnancies averted

5.6 M

Unsafe abortions averted

35,000

Maternal deaths averted



“TODAY I WALKED FOUR HOURS TO DELIVER CONTRACEPTIVE SERVICES TO A WOMAN WHO CALLED ME ASKING ME TO COME OVER... NO PANDEMIC SHOULD PREVENT WOMEN FROM ACCESSING SEXUAL AND REPRODUCTIVE HEALTH SERVICES.”

Tika, provider, MSI Nepal

ADAPTING TO MEET THE NEEDS OF WOMEN

COVID-19 pushed us to innovate, teaching important lessons that will continue to shape our services beyond the pandemic. From introducing telemedicine to deliver homebased reproductive healthcare, to building new partnerships with governments to embed contraceptive services in national health programmes, COVID-19 acted as a catalyst for change within MSI and across the healthcare sector.

GETTING OUR SERVICES INTO THE HANDS OF WOMEN

With national lockdowns leading to curfews, transport blocks, and the cancellation of market days, which would usually provide a cover for women wanting to access services discreetly, many women have been unable to reach facilities. In response, MSI teams moved rapidly to get services directly into the hands of women. From Uganda, where in partnership with the United Nations Population Fund (UNFPA), we delivered contraception using a ride-hailing app, to Madagascar, where we obtained government permits to deliver services by bus and transport women safely to their local health facility. This kind of convenient, client-centred provision of information and services will continue to be needed beyond the pandemic and reflects our ongoing commitment to delivering services in ways that meet the needs of all our clients and ensuring that no one is left behind.

NEW WAYS OF WORKING WHILE KEEPING OUR CLIENTS SAFE

When COVID-19 started spreading at increased rates, our team members had to rapidly adapt to meet the needs of our clients. For team members providing frontline healthcare, there were immediate changes, from the need to access personal protective equipment (PPE) to permits for passing lockdown roadblocks, our providers went above and beyond to protect services. Meanwhile, team members who are office-based moved to home-based working and proved that remote teams are still able to work productively and drive innovation, without compromising quality. You can read more about our people on page 50.

The pandemic also drove innovations in how we uphold the quality of our services. With travel bans making face-to-face audits impossible, we rolled out new remote quality assurance systems, using audio and video streaming and recordings to conduct clinical audits. In addition to saving time and money and reducing our carbon footprint, the MSI Clinical Audio Video Assessments (CAVA) will allow us to evaluate the findings alongside other data systems, such as the competency of our clinical providers, and continually improve the quality of the assessments themselves. Read more about our commitment to quality on page 48.

DIGITAL INNOVATION

The need to self-isolate during the crisis also motivated long-overdue digital innovations that have revolutionised the delivery of services.

To protect access to timely abortion care and reduce the risk of transmitting the virus, MSI's UK and South Africa programmes rapidly implemented telemedicine, enabling women to have consultations over the phone or video and self-administer medical abortion drugs in the privacy of their own homes. While this service model was temporarily permitted during the pandemic, it could have profound implications if made permanent. It would contribute to expanding and improving access, reducing waiting times and gestations, and allowing women greater control in the process. At MSI, we are already sharing learnings from our UK and South Africa programmes to roll out similar telemedicine models in Nepal, India and Ghana, with the aim of delivering contraception via telemedicine too.

MSI's contact centres have also played a pivotal role, providing clients with guidance, support, service referrals and follow-up care. In fact, despite significant disruptions to their working arrangements, our contact centres have supported more clients than ever before, with 2.4 million interactions in 2020 compared with 2.2 million in 2019. While the number of calls over this period has stayed relatively consistent, interactions via social messaging platforms, such as WhatsApp, increased 87% between February and August 2020. This reflects both the increased need for access to confidential information and support, particularly for young people living at home and those at risk of domestic abuse, and a more general shift in how people prefer to communicate. At the end of 2020, we launched chat platforms in 10 countries, including the Democratic Republic of Congo (DRC), Nepal and Yemen, enabling our agents to manage WhatsApp and Facebook messaging seamlessly, expanding our ability to maintain access to advice during lockdowns. Growing mobile phone ownership is transforming access to healthcare, including for marginalised communities. MSI's data shows that in the remote regions served by our mobile outreach teams two thirds of clients (67%) now have access to a mobile – a 10% rise from 2016. These advancements bring us one step closer to our vision of a world where no woman is more than one contact away from a safe service.



OUR PERFORMANCE AGAINST 2020 OBJECTIVES

When the extent of the global pandemic became clear in March 2020, to ensure the sustainability of the organisation we shifted our focus from our 2020 objectives to "Preserve, Secure and Protect", a strategy that remained in place for the whole of 2020 and continues into 2021.

> **Preserve** our financial resources and cash in order to ave the flexibility to respond to organisational risks as they arise
>
> **Secure** current donor grant and future financial commitments in order to maintain our mission objectives
>
> **Protect** our organisational capacity so that we can go back to scale once the crisis subsides.

In preserving our cash reserves, securing existing donor commitments, and protecting our organisation's capacity to scale-up, we have upheld MSI's impact and quality commitments whilst maintaining financial stability.

Alongside this revised focus, our teams made remarkable progress against our original objectives. Asia, which was hit hardest and earliest delivered behind 2019 but with an ever-improving trend and a sharper focus on channel sustainability. In Africa, our teams did outstandingly well to keep essential services functioning, with our Africa regions delivering ahead of their 2020 business plan. And in our commercial programmes, rapid innovations like telehealth in the UK, and use of government subsidies to underwrite service costs in Australia kept services functioning and open, more client focused, and fully sustainable.

Here we report on how we performed against those original strategic objectives set at the beginning of 2020, before the outbreak of the pandemic.

1. Continue strong CYP performance and deliver a minimum of 39 million CYPs.

In 2020, we delivered 32.7 million CYPs, down from 36.8 million in 2019. While this was well below the initial target for the year, it was far beyond what we expected we would deliver when the global pandemic was declared and we first shifted our focus to ensure the long-term sustainability of the organisation. The majority of our CYP shortfall came from India and our social marketing channel, which was severely hit by lockdowns, travel restrictions and supply issues, but we also made the strategic decision to lower our resultant working capital exposure and excessive trade stock. Other programmes, like Nigeria and Zambia defied the odds and delivered substantially ahead of target and prior year. Read more about regional performance of our programmes on pages 30-34.

2. Continue our focus on reaching additional users and high-impact clients, reaching our FP2020 target of 12 million additional users.

Our original FP2020 commitment, to deliver at least 6 million additional users of contraception by 2020, was doubled to 12 million in 2016, and we were able to exceed this target comfortably in 2020 despite the impact of the pandemic. We can measure this outstanding achievement due to our extensive client exit interview process, which annually gathers user data across thousands of clients and allows us to tailor our services according to their needs.

3. Provide 5 million safe abortion and post abortion care services across the partnership.

Although our total in-centre safe abortion services remained fairly constant despite periodic centre closures and lockdowns, our total reported safe abortion numbers were down, again due to much lower distributor shipments of medical abortion pills and lower client offtake in India. In 2020, we served 2.8 million clients globally with safe abortion and post abortion care services, compared to 4.6 million in 2019. However, we saw major innovations in the delivery of abortion care via telemedicine which has the potential to transform access, and importantly to provide clients with better information and aftercare support. As the UK government temporarily allowed medical abortion pills to be taken at home with telehealth support, more women than ever before could choose to terminate a pregnancy without having to visit a centre, and comprehensive safety data showed that these 'at-home' abortions had a safety rate in line with those performed in centres. Read more on page 26.

4. Continue to diversify our donor funding base with an 8% growth in total income and an 8% growth in clinic service income.

MSI put forward an ambitious growth-based business plan for 2020 to conclude the final year of our Scaling-up Excellence strategy; you can read more about this strategy on page 18. However, as the pandemic emerged, MSI had to prioritise organisational capacity and reserves management under the 'preserve, secure, protect' strategy, before growth. Overall, total income decreased by 4%, and service income also decreased by 4%. Given the uncertainty in the first quarter of the year, and the sustained and rolling lockdowns across many country programmes, a reduction of only 4% represents a remarkable achievement.

5. To remove six policy restrictions to increase access including abortion law and regulation reform and approval for task-sharing.

Every day, we see our services restricted by unnecessary regulation and over medicalisation, which prevent people from seeking and receiving the services they want. So, we work hard to remove unnecessary restrictions to reproductive choice. In 2020 we successfully removed six policy restrictions in Malawi, Burkina Faso, Kenya, Madagascar and Mali. We also played a key role in advocating for temporary measures to allow the use of medical abortion at home in the UK to safeguard access during the pandemic. Under our Scaling-up Excellence strategy we contributed to removing a total of **56 policy restrictions** across the countries in which we work.

6. To finalise MSI's next strategy, define our goals and measures and work with our country programmes to complete their strategic planning for the new strategic period.

In November 2020, we launched our new strategy *MSI 2030: Your Body, Your Choice, Your Future*, setting out our ambition of ensuring that no abortion will be unsafe and everyone who wants contraception can access it, by the end of the decade. Our MSI 2030 strategy was designed in consultation with our organisation and partners. Our priorities and direction were decided based on evidence and insights from our programmes, our frontline providers, our partners and beyond. You can read more about our new strategy on page 37.

SCALING-UP EXCELLENCE IN REVIEW

Scaling-up Excellence: Universal access, one woman at a time

Our 'Scaling-up Excellence' strategy guided our work from 2016 through to the end of 2020. In it, we challenged ourselves to go further; to reach more women with our services than ever before. We pushed ourselves to refine how we provide services and scale those delivery models without compromising on our commitment to our clients, or our unwavering focus on clinical quality, client-centred care and effective governance.

Our approach was built on three interlinking pillars: Scale and Impact, Quality, and Sustainability.



INCREASED IMPACT

Giving women the ability to choose when they have children saves lives and prevents unnecessary harm.

SCALE AND IMPACT

Doubling our health impact through contraception and safe abortion service delivery at scale.

We will

- Double the number of annual MSI contraceptive users from 20m to 40m
- Correct imbalances in service provision including adolescents aged 15–19 years and people living in poverty
- Increase annual CYPs from 30m to 40m*
- Provide contraception to 12m additional users by 2020, 10% of the global FP2020 commitment
- Double provision of safe medical abortion (MA) and medical post-abortion family planning (PAFP) to 90% for all safe abortion/PAC clients

**In 2017, this goal was altered from 50m as a response to significantly changing funding landscape*

QUALITY

Setting the clinical, programmatic, and client care standards that other providers aspire to.

We will

- Focus on clinical quality and client care so that our services are embedded as the preferred choice for women
- Invest in the integrity of our data, so that we can ensure every dollar is spent effectively and all of our services can be validated
- Grow and develop the talent within our organisation
- Use the insights we gather from women to develop succes models

SUSTAINABILITY

Using our expertise as a social business to build sustainable private sector models that go beyond donor support.

We will

- Build genuine sustainability by ensuring that every service has a funding source
- Create sustainability models for all of our service delivery channels
- Nurture relationships with donors, foundations, philanthropists and national goverments

Between 2016 and 2020, MSI reached more women than ever before with our services. Over the five-year period, we provided over 66.4 million clients with contraception, safe abortion and post-abortion care, with over one third of our family planning clients accessing contraception for the very first time. At MSI, we are proud to go where no one else goes, to hard-to-reach areas where women have no alternative provider. We estimate that over the last five years without our services, and if no one stepped in to fill the gap, the number of women dying from pregnancy related causes across the countries where we work would have been 10% higher.

The Scaling-up Excellence period saw significant changes and challenges within and outside of MSI. It was bookended by external events that have ultimately impacted the number of clients we were able to reach. In 2016, the first year of our strategy, Donald Trump was elected president in the United States. This set the path for the return of the Mexico City Policy, also known as the Global Gag Rule, and led to MSI declining USAID funding, as well as the rise of emboldened anti-choice groups around the world. Then in 2020, the final year of our strategy, came a global pandemic, which tested our teams and our operating models beyond anything we could have imagined. We have encountered other challenges along the way. One of our oldest and largest programmes closed in the Philippines, and we saw a shift in donor interest from Asia to Africa, leading to a number of our Asia programmes reducing in size and reprioritising to focus on achieving sustainability, in order to continue to provide vital services, even without donor support. In tandem we saw significant growth across our Africa programmes.

Despite the challenging backdrop, MSI achieved more impact than ever before and across the sector we saw progress in advancing sexual and reproductive healthcare and rights. The increased availability of medical abortion pills has allowed MSI and others to rapidly expand access to safe medical abortion and post-abortion care. We have supported this expansion through the development of MSI's continuum of care, delivering follow up care and referral support via our contact centres and other digital technologies, to ensure clients can manage their healthcare safely, on their terms. Our public sector strengthening channel has grown significantly, and over the past five years we have learnt a lot about what is needed to upskill public sector providers and support health systems to deliver high quality sexual and reproductive healthcare. We have revolutionised how we track and utilise client and programmatic healthcare data, meaning we know more than ever about who our clients are, what their needs are and how we can best serve them. And over the last year, as you can read in our review of the year on page 14, the global pandemic has taught us how we can do things radically differently. From new remote approaches to quality assurance, to delivering home-based healthcare directly to clients, we expect that many lessons from 2020 will outlast the pandemic itself.

PARTNERING WITH THE PUBLIC SECTOR IN NIGERIA TO LEAVE NO ONE BEHIND

Across the sub-Saharan Africa region, reproductive choice remains out of reach for many, with women living in poor and rural communities hardest hit. Low-income women face significantly higher rates of unmet need for contraception and in Nigeria, the poorest fifth of women are 80% more likely to die from pregnancy-related causes than the wealthiest fifth.

To ensure no one, no matter their economic status, age or location, is left behind, our teams in Nigeria have worked hard over the past five years to level the playing field, expanding access in under-served, rural communities at scale. Since 2016, our teams in Nigeria reached over 10 million clients with contraception, life-saving post-abortion care and wider sexual and reproductive healthcare services. We estimate that these services prevented over 33,000 maternal deaths and that without them, if no other provider had stepped in, maternal mortality would have been 10% higher.

By partnering with the public sector, these services were delivered to underserved communities at scale, including in rural, hard-to-reach regions and to those often marginalised by health systems. For example, in 2020, nearly one in three of MSI Nigeria's clients (27%) were under the age of 20. Last year, thanks to MSI Nigeria's strong partnership with government, we were able to keep public health posts open under lockdown and MSI teams moving between states, ensuring contraceptive services were not side-lined by the COVID-19 response and access was protected.

SAFE ABORTION SAVES LIVES – HOW WE TRANSFORMED ACCESS UNDER SCALING UP EXCELLENCE

Safe abortion saves lives, preventing unsafe abortion and maternal deaths, but around the world, women are still unable to access safe services. Today alone, an estimated 96,000 women will risk their lives to undergo an unsafe abortion. No one should have to risk their life to access a straightforward and common medical procedure.

That's why, in the face of a growing anti-choice opposition, we have remained focused on scaling up access to safe abortion and post-abortion care, with a focus on three strategies:

1. **Driving a knowledge revolution by increasing awareness of safe abortion services**
2. **Partnering to expand our network of safe abortion providers and products**
3. **Ensuring quality across all service points in our safe abortion network.**

This involved running the world's largest survey of safe abortion clients to learn how we can increase access to quality care, investing in provider share workshops to deliver de-stigmatising abortion care to all, and advocating for the removal of 20 policy and clinical barriers that restrict access to timely, safe care. Over the past five years, we have remained focused on delivering de-stigmatising, safe abortion care.



IN THIS SECTION WE REPORT BACK ON OUR ACHIEVEMENTS UNDER EACH OF OUR SCALING-UP EXCELLENCE PILLARS.

SCALE AND IMPACT

We finished the strategic period with an estimated 32.6 million people using a method of contraception provided by MSI in 2020. While that is below our target of 40 million, it is a significant increase on the 20 million base line. In our strategy, we laid out ambitious plans for expanding access to safe abortion and post-abortion care and our CYP impact. By 2019, we had increased our safe abortion and post-abortion care services by over a third and we had delivered over 36.8 million CYPs. However, the challenges presented by the global pandemic saw both of these numbers drop in 2020.

Alongside our growth in overall numbers, our Scaling-up Excellence strategy committed MSI to increase access for the most marginalised and underserved communities, with a particular focus on reaching adolescents and low-income clients. Our adolescent strategy, launched in 2017, led to an increase in the proportion of adolescent clients served by MSI, from 6% in 2016 to 11% in 2020. This equates to four million adolescents who have been able to make the reproductive choices that help them to determine the path their lives take. During the strategy, we learned how to better deliver access to underserved communities at scale: 60% of our rural outreach clients would have nowhere else to turn for their chosen contraception, while an estimated 26% of the clients we served live in severe multidimensional poverty.

We made a commitment to FP2020 to contribute 10% of the 120 million additional users they hoped to reach by the end of 2020, and we are proud to have reached and exceeded this target comfortably in 2020 despite the impact of the pandemic.

66.4M

Since 2016 we have reached 66.4 million clients with contraception, safe abortion, and post abortion care services.

154,000

These services saved the lives of 154,000 women who would otherwise have died from pregnancy-related causes.

56

Since 2016, we have supported 56 policy, law, regulation and financing changes, leading to increased access and choice of services for millions of women around the world.

10%

Over the past five years, it is estimated that without our services, and if no other provider stepped in to fill the gap, there would have been 10% more maternal deaths across the countries where we work.

QUALITY

Scaling-up Excellence laid out our commitment to setting the bar high for clinical, programmatic and client-care standards. From a clinical quality perspective, the development of our competency-based training approach, within our broader quality assurance mechanisms, has helped us identify, monitor and fill gaps in quality across our services and channels. The way we deliver quality support has been transformed further by COVID-19, with the introduction of Clinical Audio-Visual Assessments, which allow for quality audits and technical assistance to be conducted remotely. Our client centred care framework began development under Scaling-up Excellence, ensuring we put our clients first in all our service provision. The framework and metrics will be launched this year.

The strategic period saw the launch of our success model approach. Our success models set the expectations for how each of our channels should run, bringing together the relevant medical, operational, financial and technical strands that go into delivering effective services. These have become 'go-to' points of reference for our country programmes.

Growth in safe medical abortion and post abortion care has been supported by the introduction of our continuum of care and Abortion Quality Index (MS AQI), and the expansion of our contact centre network to ensure that clients can access follow up care. We also launched our field-testing initiative, which has assured the quality of the mifepristone and misoprostol products provided to our clients over the last three years. For self-managed medical abortion, the MS AQI generates scores based on the quality of products, the accessibility and quality of information available, as well as follow-up care. By monitoring these key components, we are better able to identify where improvements are needed and ensure that all safe abortion and post-abortion care services are provided to the highest possible standard.

Our commitment to quality includes a commitment to data integrity; to ensuring that all reported services are trackable and auditable. During the period, we made significant investment and progress in ensuring that our data systems remained in line with these ambitions. In 2019, we relaunched our global data validation standards, as well as processes to support the annual analysis of country programme performance against these standards. As a result, MSI has strengthened data integrity across the partnership.

Through improvements in our routine data capture, as well as our annual client exit interviews and other monitoring tools, such as mystery client surveys, we have more insights than ever before. Access to new and better data has helped support an organisational shift with rapid and agile programming at its core, with data and insights helping to extend our reach and meet the needs of our clients more effectively.

In support of our goal to grow and develop talent within MSI, we have introduced a number of initiatives within our global support office and across the global partnership from intensive leadership and management training programmes, ongoing coaching and mentoring, specific initiatives to support female leadership development and most recently the launch of a global learning management system. Through our advanced leadership programme, we have supported the progression of eight team members into country and regional leadership roles over the last five years.

SUSTAINABILITY

Under Scaling-up Excellence, we have invested in strategies to make our centres commercially viable, to enable them to operate independently of donors and to protect access to choice. By the end of the strategic period, for every £1 required to operate our centres, we generated 70 pence ourselves to cover the costs, and the intention is to make this channel fully self-sustaining before 2023.

We've worked closely with our country programmes to ensure reproductive healthcare is part of the service package for universal health coverage (UHC) under domestic health financing, and we've seen success in Nepal and Ghana, which you can read more about in our case study.

The period also saw the broadening of our relationship with funding partners and national governments. Partnerships were extended into new geographical markets and to new individuals and organisation types – engagement with private philanthropists in the United States for example, has seen MSI's vision and mission reach a completely new audience.

Many existing and new funders rallied behind MSI's stance against the Global Gag Rule, and so whilst one key partner – USAID – was shut-off from us for most of the strategic period, new influential relationships were established, developed, and continue to grow. Ultimately, broadened partnership meant the potential negative impacts of loss of USAID funding on implementation of our Scaling-up Excellence plan were largely mitigated and access was protected.

ABORTION IS HEALTHCARE: ADVOCATING FOR DOMESTIC FINANCING OF SAFE ABORTION CARE IN NEPAL

As we look ahead to transitioning services from donor-funded delivery to nationally led services, domestic investment in sexual and reproductive healthcare will be crucial. Sexual and reproductive healthcare is one of the smartest, most cost-efficient investments that governments and donors can make. It is estimated that the cost of providing a safe abortion in a low and middle-income country is **one sixth of the cost** of providing post-abortion care following an unsafe attempt. **The Guttmacher Institute estimates** that for every additional dollar spent on contraceptive services, the health system is saved $2.20 in pregnancy-related costs.

To facilitate this, MSI has advocated for Universal Health Coverage and the inclusion of contraception, safe abortion, and post-abortion care in domestic financing. In Nepal, the government has included safe abortion care in the Basic Health Services Package, making abortion free of charge at public health facilities. Since the reforms, **Nepal has seen a rise** in the use of government facilities for abortion care and improved abortion safety. However, as many women still seek services outside of public facilities, and the scheme does not provide sufficient coverage for services outside of the public health system, women continue to fall between the gaps. MSI Nepal is now working with the government to expand coverage to non-governmental services too, but it shows the need to continue to strengthen and fund safe abortion provision across the health system, to ensure equitable access to quality care.



FIGHTING FOR A FAIRER FUTURE WITH ADOLESCENT SEXUAL AND REPRODUCTIVE HEALTHCARE

Barriers to sexual and reproductive healthcare continue to hold young women and girls back, costing lives. **Research across six sub-Saharan African countries** found that nearly all adolescent girls who have ever been pregnant are no longer in school, while childbirth complications continue to be the **leading cause of death for girls aged 15-19**. In Niger, one in two girls will give birth before their 18th birthday, but only one in **100 will finish secondary school.**

Adolescents in low and middle-income countries are **nearly twice as likely to** face an unmet need for contraception than all women aged 15-49. For a fairer future, we need to transform access for young people, so in 2017, MSI launched our tailored adolescent strategy, scaling up investment in three key areas:

1. **Removing the needless policy and community barriers that restrict access for young people**
2. **Increasing awareness of adolescent services, via campaigns and community engagement**
3. **Adapting services to ensure facilities and providers are equipped to deliver inclusive care.**

Since 2017, we have supported over **four million adolescents** to access safe services, providing the reproductive choice they need to remain in school and determine their own futures.



Many of the lessons we learned through the delivery of Scaling-up Excellence fed into the development of our new ten-year strategy, *MSI 2030: Your Body, Your Choice, Your Future* which you can read more about on page 37.



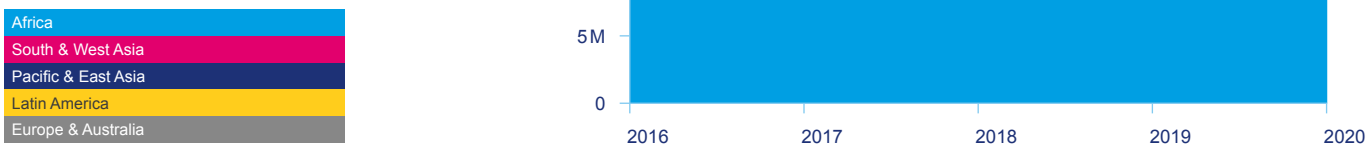
THE DATA

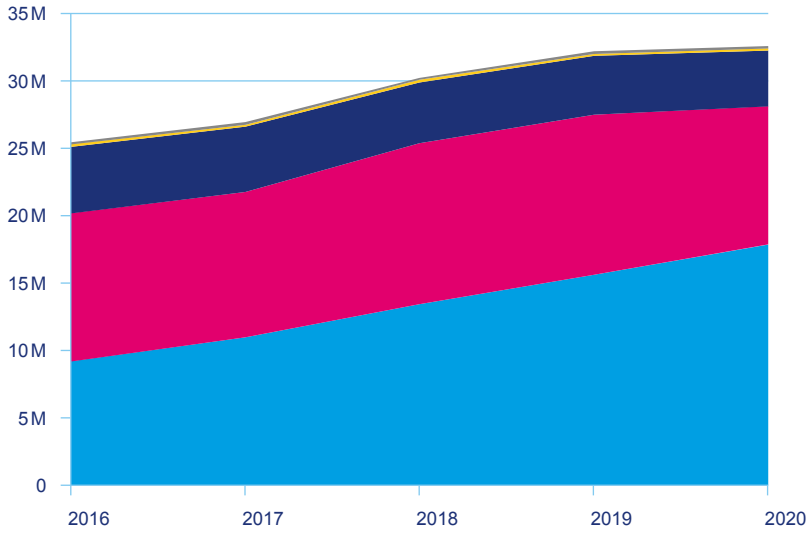
Over the course of our Scaling-up Excellence strategy, the number of people using our services has steadily increased, with over 32 million[5] people around the world using a contraceptive method provided by MSI by the end of 2020. The majority of our users are in Africa and Asia, 55% and 44% respectively, with Europe, Australia and Latin America contributing to approximately 1% combined.

MSI ESTIMATED USERS BY REGION

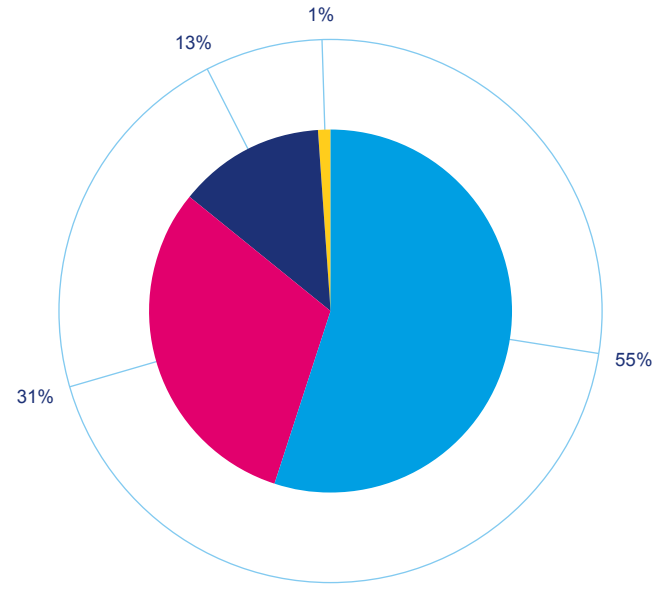
Over the past five years, we have seen a shift in donor focus from Asia to Africa. This led to several of our Asia programmes reducing in size and reprioritising to focus on achieving sustainability. At the same time, we saw the rapid growth of our services in Africa, including the opening of a new programme in the DRC.

You can read more about our work in each region in 2020 on pages 30-34.

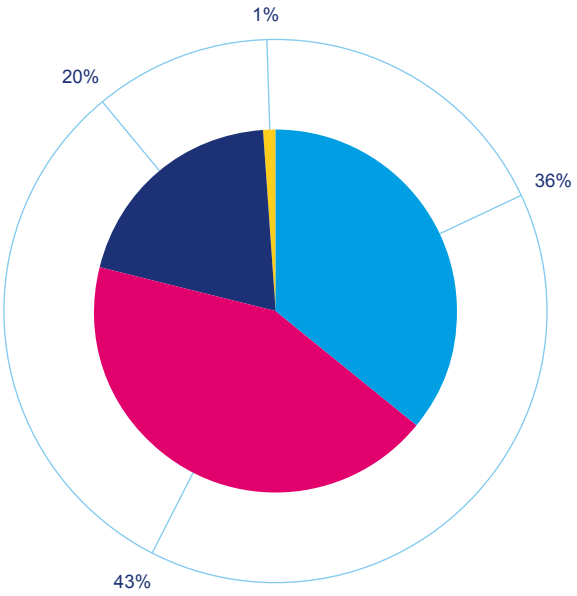




BREAKDOWN OF USERS BY REGION IN 2020



BREAKDOWN OF USERS BY REGION IN 2016



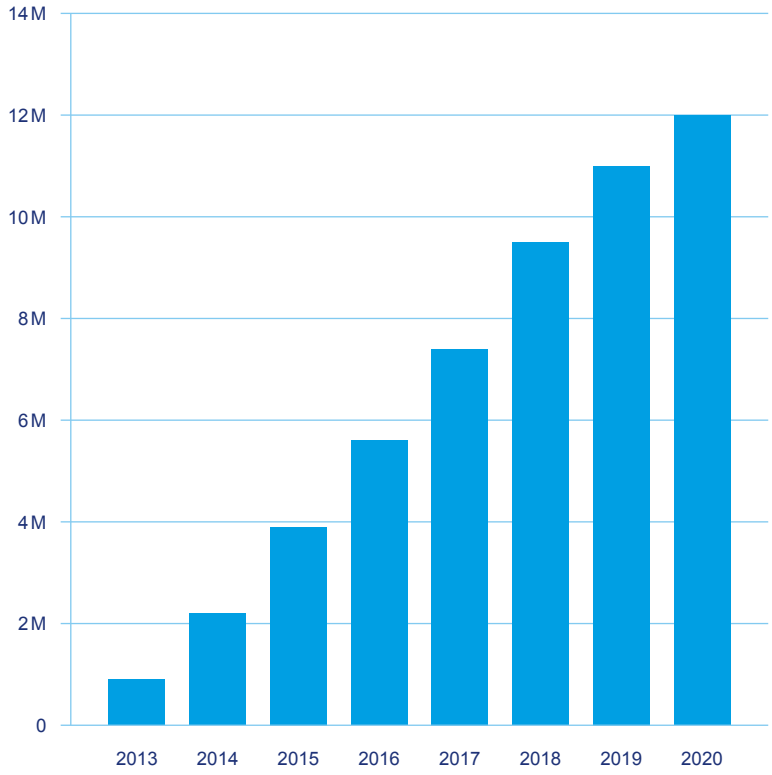


[5]Counts all clients who are using a family planning method provided by MSI. This includes women still using a Long-Acting Permanent Method (LAPM) that they received from the programme in previous years (taking into account method specific discontinuation rates).

ADDITIONAL USERS

In 2012, the international community came together at the London Summit on Family Planning and pledged to reach 120 million additional users of contraception in 69 of the world's poorest communities by the end of 2020.

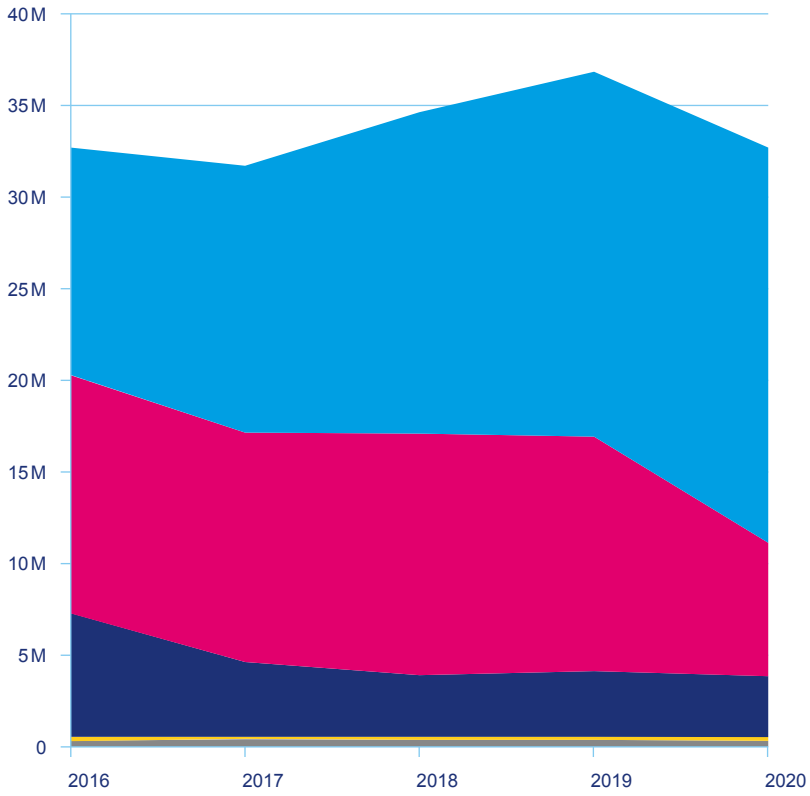
Based on strong performance against our initial pledge, MSI doubled our commitment from 6 to 12 million additional users in 2015, making our pledge a tenth of the international community's total pledge. By the end of 2020, we estimate that we were able to reach and exceed this target and have contributed over 12 million additional users[6] in the countries specified by the FP2020 group.



CYP GROWTH

Like many in our sector, we measure the output of our services using 'couple years of protection' (CYPs), which allows us to assess the scale of our services and to compare progress over time. In 2020, COVID-19 had a significant impact on our Scaling-up Excellence target of reaching 40 million CYPs: instead we delivered 32.7 million CYPs across the partnership, a decline from 36.8 million in the previous year. We saw the biggest decline in South Asia, particularly in India, due to lockdowns and travel restrictions, compared to programmes in West and Central Africa which together saw a 17% growth in the number of CYPs from the previous year.

You can read more about the reduction in CYPs on page 17.

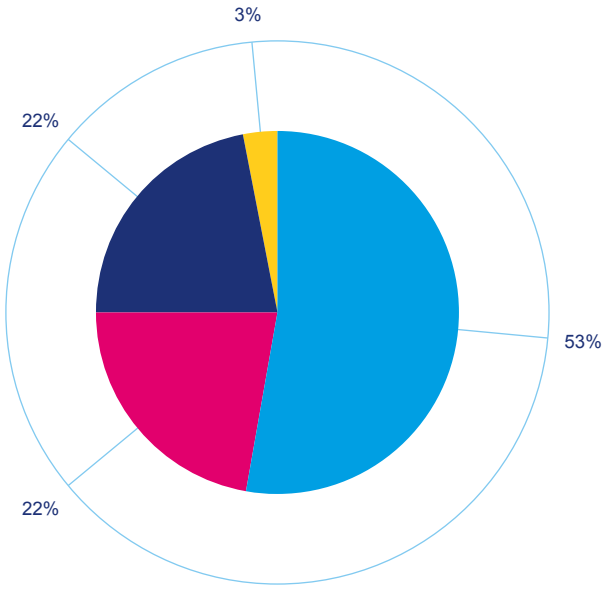


[6]This concept does not apply to an individual person, but rather refers to an increase in the absolute number of users above a specified baseline. In the case of FP2020, the baseline is 2012.

CONTRACEPTIVE METHODS

Choice is at the heart of everything we do, and we provide counselling and a full range of contraceptive methods across our services. By offering the widest range of methods, including short-term, long-acting and permanent methods, we can ensure that every woman can choose the type of contraception that is right for her. The majority of our clients choose long-acting or permanent methods of contraception that will protect them from unintended pregnancy for long periods of time. In many of the countries where we work, we are the only provider of these methods. In 2020, 78% of those who chose a contraceptive method with us were using a long-acting or permanent method[7].

There was a concern that due to supply chain disruptions and challenges facing specific delivery channels caused by the pandemic, women could face reduced choice in the contraceptive methods available. Whilst we have not yet seen evidence of this, with our recorded method mix remaining consistent, we are anticipating challenges in supply of products to come due to severe funding cuts to UNFPA.

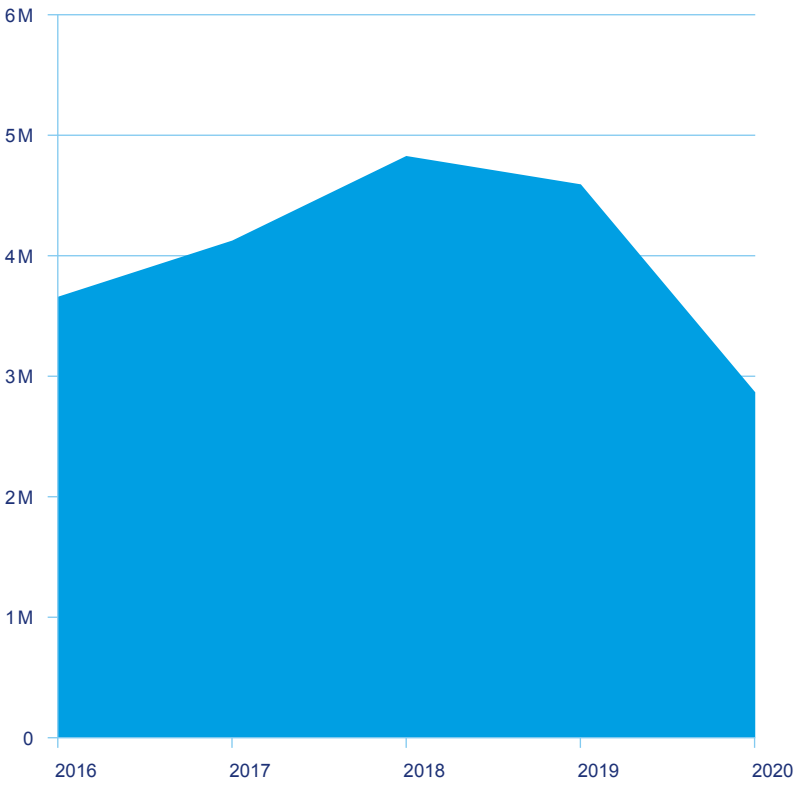


SAFE ABORTION AND POST-ABORTION CARE

Providing access to safe abortion and post-abortion care is at the core of our mission. Worldwide, one in four[8] pregnancies will end in abortion. In the countries where we are legally permitted to do so, we help women to safely end their pregnancies. By providing services to women when and where they need them, we can support clients to make the reproductive choices that are right for them, while reducing the number of women that are forced to resort to unsafe abortion, risking their health and, in some cases, their life.

While our efforts to mitigate the impact of COVID-19 have allowed us to protect access across several settings, we have still seen a considerable reduction in the number of women who have been able to reach our services. National lockdowns, travel restrictions and supply chain delays and stock-outs severely impacted the number of people who accessed a safe abortion and post-abortion care service with us last year. In 2020, we served 2.8 million clients with safe services, compared to 4.6 million in 2019.

We saw indications that services were back to pre-COVID levels towards the end of the year, and we are hopeful that this trend will remain in 2021 despite the continued impact of COVID-19.



[7]Counts all women who have received a family planning method from MSI within a given year. For LAPMs user numbers this includes women served within that year (accounting for 1st year discontinuation). For short-term methods, user numbers assume women receive commodities for one full year of protection. This graph is not including condoms.

DELIVERY CHANNELS

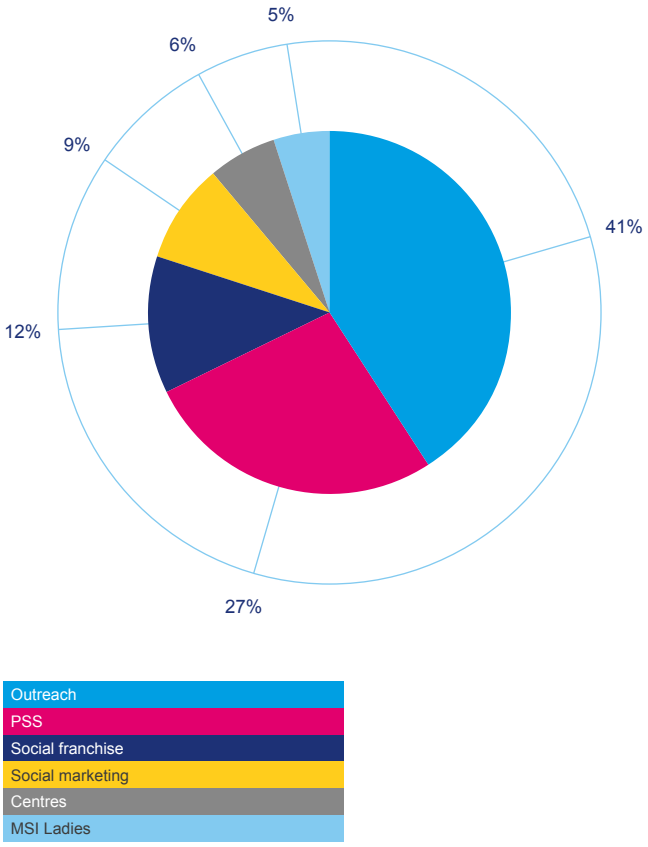
We strive to always put our clients at the centre and to understand their unique challenges. To ensure our services reach the most marginalised and underserved, we use a variety of channels and continuously tailor our approach to best meet their needs.

In 2020, our **mobile outreach** channel continued to deliver the highest number of CYPs. Over the years, our outreach model has transformed access for millions of women by travelling long distances to deliver services to people in rural and remote communities, who often have no other means of accessing reproductive health services. While we initially feared severe disruptions to our outreach channel due to travel restrictions, thanks to the rapid response from governments to classify sexual and reproductive healthcare as essential, the outcome was better than first anticipated with over 3 million client visits in 2020, on par with the performance in 2019.

Our fastest growing channel in 2020 continued to be our **Public Sector Strengthening (PSS)** channel, through which we partner with governments to build the capacity of Ministry of Health providers to deliver high quality, stigma free contraception, safe abortion and post-abortion care services at public facilities. In 2020, our PSS channel grew significantly through increased collaboration and partnership and accounted for 27% of family planning CYPs, compared to 21% in 2019.

Our **centres** have served as the backbone of our operations since we opened our first clinic in central London back in 1976, and they continue to provide safe and welcoming spaces where our clients can access high-quality, affordable contraception and safe abortion care. Centres had a tough time during the pandemic; service numbers and income were hit harder than other channels due to the urban locations and it has taken longer to recover. However, our centres play a vital part in the delivery of safe abortion care in the communities we serve, ensuring women have choice over their abortion method, and we continue to adapt our centres to provide broader reproductive health services where needed.





MSI currently has more than 2,300 **social franchise** providers in our network. In 2020, these providers received almost 2 million client visits, reaching over 300,000 clients under 20 years old. Our social franchise model has been used to strengthen both the public and private health system by increasing access points for quality services, while reducing the burden on the public sector. However, in line with our new strategy, we will be transitioning away from our current social franchising model to a new model of private sector engagement which is sustainable in the long-term. This transition will support our vision that no woman will be more than one contact away from a safe contraception or safe abortion provider as well as our commitment to providing the highest possible levels of clinical quality and choice to our clients.

Starting as a pilot in a handful of countries in 2009, our **MSI Ladies** channel has now developed into a network of more than 1,000 community-based providers. This is a group of qualified midwives and nurses from the local community who are trained and supported by MSI to provide contraceptive services and advice to women in their own homes. In 2020, over 650,000 clients were seen by MSI Ladies across our programmes.

We use our **social marketing** channel to ensure that people can access high-quality, sexual and reproductive healthcare products in a convenient location. We distribute our own brand of high-quality reproductive healthcare products through pharmacies, community-based distributors and other private providers. National lockdowns and travel restrictions during the COVID-19 pandemic severely impacted the channel, particularly in India and during the first half of the year.

REACHING THE MOST MARGINALISED AND UNDERSERVED

Across the world, access to reproductive healthcare is unequal. In the sub-Saharan Africa region, data suggests that the poorest fifth of women are twice as likely to have an unmet need for contraception as the wealthiest fifth of women.

This inequality is increasing, driven by power relations that exist within families, communities and wider society, and by a lack of political will to increase access in the poorest communities. This is despite data showing that expanding access to sexual and reproductive healthcare is one of the smartest, most cost-effective investments governments and donors can make.

At MSI we are committed to reaching these women.

One of the ways we ensure our services are reaching those in greatest need is by measuring the proportion of clients that fall into at least one of four groups:

Adolescents: young women aged 15 – 19, for whom contraceptive access is often restricted

Adopters: those using a method of contraception for the first time or after a lapse in use

Women living in severe multidimensional poverty, an international measure that complements traditional monetary poverty by capturing acute deprivations in health, education, and living standards that a person faces simultaneously. Population in severe multidimensional poverty refers to those with a deprivation score of 50% or more.

No availability: women who would have no other way of receiving their service had it not been for MSI

In 2020, an estimated 26% of our clients were living in severe multidimensional poverty. 60% had no alternative access to their chosen contraception method and 52% were adopters, meaning they were taking up a contraception for the first time or after a lapse in use.

We had initially feared that adolescent access would be particularly badly hit by the pandemic. However, our service data so far is reassuring, showing that overall, the proportion of adolescent clients has remained consistent, and was estimated at around 11% of our overall client numbers in 2020.

IN 2020, AN ESTIMATED

26%

OF OUR CLIENTS WERE LIVING IN SEVERE MULTIDIMENSIONAL POVERTY




10h25
12h25

REGIONAL PERFORMANCE

In accordance with our strategy, we use a balanced country portfolio approach to make choices about where to invest financial and technical resources. We choose service delivery models that address gaps in service provision in each country to allow us to maximise the global impact of our Partnership.

The next section shows regional performance in 2020. You can find information on the performance of all our countries individually on page 35.

EAST AND SOUTHERN AFRICA

MSI's East and Southern Africa (ESA) region had a successful year.

COVID-19 began to impact the nine countries in the region in April 2020. Programmes adapted quickly, finding ways to ensure MSI's services were classified as essential so that sites and outreach teams could continue to operate safely, but the impact of the pandemic did result in a contraction in the number of CYPs delivered by some of ESA's service delivery channels in 2020.

The centres channel suffered the greatest impact as offices and learning institutions in urban areas closed and client footfall fell. This resulted in a 31% reduction in CYP delivery for 2020. There was some recovery in May and June, but overall, performance remained below the level of the previous year. CYPs delivered by ESA's outreach services in Malawi were also impacted due to a combination of the impacts of COVID-19 and a reduction in grant income.

Being largely based in semi-urban or rural areas, ESA's social franchise channel was not affected by COVID-19 in the same way and in fact grew in certain programmes. This growth, combined with an increase in reach via social marketing, meant that programmes were able to increase access to safe abortion and/or post-abortion care services across the region by 13%, in line with local regulations.

Considering the varying impact of COVID-19 in the region, it's a significant achievement that service income increased by 2% on 2019. Kenya and Zambia programmes were the highest performing, with 10% and 39% growth on 2019 respectively, both of which were driven by strong outreach performance.

WEST AND CENTRAL AFRICA

Serving a total of 4.6 million clients in 2020, MSI's West and Central Africa (WACA) region saw a 16% growth in the number of CYPs delivered in comparison to the previous year.

This achievement is despite the impact of COVID-19, which restricted services across the region. All eight WACA programmes were impacted by the pandemic, needing to restrict services temporarily while infection-prevention measures were rolled out. Teams responded quickly, adapting to ensure clients knew when and where services were available. In Ghana, for example, MSI's call centre operators moved to work at home over the first weekend of lockdown and took more than 420 calls from clients over those first few days.

However, in terms of service delivery, the Ghana programme, as well as MSI's programmes in Sierra Leone and Senegal, were more restricted in their activities due to COVID-19. Unable to get permissions to travel or to provide services from health posts during the height of the COVID-19 pandemic, these three programmes delivered fewer services in 2020 than 2019.

In contrast, WACA saw growth in other programmes in the region. Niger's programme grew by 45% during 2020. Similarly, MSI's Nigeria programme, already the largest in the region, grew by 23%, delivering 7.6 million of the 10.4 million CYPs delivered by the region. In response to the pandemic, our programme in Nigeria sent their outreach teams to more rural and remote areas, where clients were reluctant or unable to go to health facilities and supported their 2,400 public sector sites to stay open and continue to provide contraception.

WACA also managed to reach more adolescent clients in 2020, closing the year with 24.8% of clients under 20 years of age, more than 2% higher than the average client age mix in 2019.

TRANSFORMING ACCESS TO REPRODUCTIVE CHOICE IN THE SAHEL

Communities in the Sahel region of sub-Saharan Africa face some of the highest barriers to sexual and reproductive healthcare. Across the region, an estimated 7.2 million women want access to modern contraception, but only half (an estimated 3.7 million) have it. This costs lives, with 419,000 women risking their life to undergo an unsafe abortion every year. That's why, under Scaling-up Excellence, MSI's teams worked to transform access to services across the Sahel. Since 2016, we delivered reproductive choice to over 3.6 million clients in the region, providing contraception, life-saving post-abortion care and wider sexual and reproductive healthcare.

By partnering at a national and community level, these services have made a significant impact. Last year, MSI's services in the Sahel prevented an estimated 312,000 unsafe abortions and 2,300 maternal deaths. In Senegal, our programme has contributed to the contraceptive prevalence rate increasing from 8% to an estimated 20%. At a community level, we have partnered to shift social and gender norms. From facilitating **joint decision-making between couples in Burkina Faso** to **partnering with local schools in Senegal** to drive awareness of adolescent services, we have collaborated to build community support for reproductive choice and its role in building a more equal world for us all.



ASIA

In April 2020, MSI's Afghanistan, Pakistan, and Nepal programmes merged into the South East Asia region, which in turn became the Asia Region, now comprises Afghanistan, Bangladesh, China, FRHS India, Mongolia, Myanmar, Nepal, Pakistan and Vietnam.

Due to the COVID-19 pandemic, 2020 proved to be a challenging year for all programmes in the Asia region. Due to lockdowns and operating restrictions, the region fell short of 2020 targets with a 16% drop in CYPs in comparison to the previous year, from almost 9 million to just over 7.5 million CYPs.

Despite setbacks, 2020 proved to be a year of adaptations and opportunities for our programmes in the Asia region. In China, for example, the team expanded its portfolio to help source PPE, completing 31 PPE orders for 21 MSI countries between March and November 2020. In Nepal, our contact centres became the national hotline for safe motherhood, child health and sexual and reproductive health, and MSI Bangladesh supported the Government by developing the national training modules on infection prevention for family planning and maternal, child, reproductive and adolescent health in the context of COVID-19.

The pandemic also led to an acceleration in the use of digital technology to reach clients. MSI's social franchise channel in Pakistan piloted a partnership with a telehealth service to provide 24/7 online access to doctors for prescriptions and COVID-19 advice, amongst other consultations. Looking ahead, FRHS India and PHS India will both start medical abortion provision via telemedicine to scale responses commensurate with need.

Overall, the region finished the year having outperformed 2019's service income by 4% - an incredible achievement considering the circumstances.

PACIFIC ASIA

MSI's Pacific Asia region had a challenging start to 2020 due to the announcement of a major budget cut to the Papua New Guinea programme in December 2019. Total operational expenditure for the programme was reduced by over 50% and PNG had to undertake a restructure at the start of the year, reducing the number of support office staff, outreach teams and PSS supervisors.

Despite this, service income for Pacific Asia was on par with 2019, and the programmes across the region delivered over 204,000 CYPs with over 140,000 client visits across the year. Safe abortion delivery increased by 7% on 2019; a result largely driven by Cambodia, where the MSI Ladies network grew to include 153 members and significantly improved access to safe abortion and post-abortion care

Success was also seen in the region's efforts to reach young people. Of the 252,000 people using a method of family planning provided by MSI Pacific Asia, 6% of those were under the age of 20.



SOCIAL MARKETING

We use our social marketing channel to ensure people can access high-quality, sexual and reproductive healthcare products in a place that is convenient for them, such as pharmacies, private providers and community-based distributors. Our largest social marketing programme is PHS India, a programme that faced a difficult year in 2020. The national lockdown that was announced in March 2020 severely impacted sales. Overnight shutdowns in public transport and the exodus of workers from cities meant that supply chains ground to a halt, and travel restrictions limited the sales force from moving and selling. Restrictions slowly eased from early June, but sporadic local lockdowns in response to outbreaks continued to disrupt operations. In addition to COVID-19 and challenges related to the pandemic, the region experienced extraordinary weather events – cyclones and flooding – which prevented stock from being moved to regional warehouses and primary distributors.



SELF-SUSTAINING PROGRAMMES

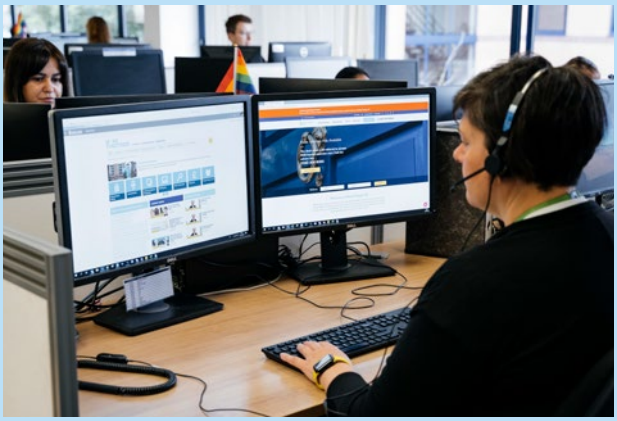
UNITED KINGDOM

MSI is the UK's leading provider of safe abortion services, providing NHS-funded terminations in over 50 sites nationally. In 2020, MSI provided over 60,000 terminations.

From day one of lockdown in the UK, the MSI team advocated passionately for the introduction of telemedicine to ensure that women could continue to access timely, safe, and high-quality abortion care. There were several hurdles to overcome including implementing stringent infection prevention and control measures, but within six days of Government approval, MSI UK had transformed their medical treatment via the introduction of a telemedicine pathway.

The team continued to innovate through the year. This included launching new standalone contraceptive clinics offering the most effective long-acting methods, introducing video conferencing for consultations and creating a live chat function on the website to help clients communicate in a more private and safe manner.

MSI UK has come a long way over the last five years. Since a period of intense regulatory scrutiny during 2016, there has been ongoing recognition of continual quality improvement by both commissioners and regulators. This is testament to the hard work of the UK team, who continue to drive further changes to provide the highest quality, timely and compassionate abortion care to all its clients.



AUSTRALIA

In Australia we have clearly seen the importance of providing services via telemedicine. Uptake during April to September 2020, increased by 69% nationally compared to the same period in 2019. Nationally there was a 30% increase in tele-abortion services, an 8% increase in the number of regional clients and a 20% increase in the number of remote clients. Without this service, the impact of the pandemic restrictions and collapse of reliable travel options would have made access impossible for some of these communities.

Mandatory lockdowns and temporary suspension of elective surgeries meant that existing barriers to sexual and reproductive health services were amplified. In order to maintain healthcare access, the crisis management team focused on evolving models of care. For example, with the introduction of the low sensitivity urine pregnancy test (LSUP) to confirm a complete treatment, clients were able to access a medical abortion via telehealth from their homes without the need for a follow-up appointment in clinic.

SELF-SUSTAINING PROGRAMMES

LATIN AMERICA

Both Mexico and Bolivia faced challenges from imposed lockdowns and restrictions of movement. In Mexico, our programme saw a 40% reduction of women travelling to our clinics in Mexico City from other parts of the country to access safe abortion care, and the country saw a 12% increase in adolescent pregnancy compared to the year before. To improve access for women despite travel restrictions the team improved and expanded their digital channels to enable women to discreetly seek advice via WhatsApp and Facebook. Following the legal shift in the state of Oaxaca that decriminalised safe abortion care, the programme opened a new centre in the region. This is a great success that enables the programme to get closer to the women who need access.

Bolivia in turn went into a strict lockdown in March that lasted for months. While our operations were initially forced to close, we were able to reopen two weeks later as the first SRHR provider in the country, after having secured appropriate paperwork from the government. Throughout the year, the team worked hard to enable the continuation of reproductive healthcare for women all over the country and travelled to remote communities that were left vulnerable due to the pandemic often with no other access to services. This included providing services to repatriated migrants who were stuck at the border with Chile, and to indigenous communities with very restricted access to even the most basic healthcare.





SOUTH AFRICA

The South Africa programme also launched a telemedicine service in 2020, which enabled the programme to continue to deliver services and enable women to access quality care in a timely manner during the pandemic. Uptake of the service continuously increased as the year went on and led to the programme expanding its services to four new provinces.

The impact of the pandemic also necessitated a shift in strategy and priorities to continue the path towards achieving financial sustainability, including the roll-out of several cost-saving measures. One such measure was the decision in late 2020 to shut down some centres to help reduce costs.

OPTIONS

Options Consultancy Services Ltd (“Options”) is a private limited company, wholly owned by MSI Reproductive Choices. Options work with governments and development partners to drive transformational improvements in the health and well-being of the most vulnerable, particularly women and children. In 2020, one of the ways Options responded to the changing global health landscape was by setting up a new Department for Design and Innovation, aimed at combining emerging ideas from within the company with novel ideas that sit outside our existing expertise to better solve global health challenges.

COVID-19 continues to impact Options’ programmes and teams to varying levels dependent on the geographic location and goals of the programme. After implementing programme continuity plans, to manage programme risks in response to the pandemic, we are now transitioning to ‘normal’ programming, where possible.

REGIONAL PERFORMANCE

	Income 2020 £'000	Income 2019 £'000	CYPs 2020 (000s)	CYPs 2019 (000s)
East and Southern Africa				
Ethiopia	12,091	11,464	1,128	1,068
Kenya	9,169	9,287	1,384	1,260
Madagascar	5,970	6,242	1,035	1,067
Malawi	7,110	7,846	717	880
Tanzania	14,145	14,615	3,221	3,374
Uganda	10,851	13,927	1,988	1,876
Yemen	9,966	6,689	522	500
Zambia	3,435	3,761	1,062	763
Zimbabwe	4,919	5,204	454	482
	77,656	**79,035**	**11,511**	**11,270**
West Africa				
Ghana	5,526	5,645	362	426
Nigeria	17,012	15,449	7,621	6,199
Sierra Leone	4,472	4,656	509	566
Burkina Faso	4,515	4,024	334	378
Mali	6,749	5,815	717	681
Niger	3,407	2,654	236	163
DRC	2,456	1,394	181	78
Senegal	4,843	4,413	521	561
	48,980	**44,050**	**10,481**	**9,052**
Asia				
Afghanistan	2,297	3,567	456	860
Bangladesh	5,531	6,700	626	1,060
China	940	1,254	60	103
India FRHS	4,834	4,224	1,786	1,844
Mongolia	956	1,067	197	244
Myanmar	5,326	5,039	416	440
Nepal	4,256	4,439	546	706
Pakistan	6,105	6,654	983	1,235
Vietnam	5,667	5,691	2,448	2,471
	35,912	**38,635**	**7,518**	**8,963**
Pacific Asia				
Cambodia	1,433	1,679	57	52
Papua New Guinea	3,158	6,723	102	189
Timor Leste	1,465	2,036	45	70
Australia Programmes	1,695	1,883	–	–
	7,751	**12,321**	**204**	**311**
Social marketing				
India PHS	4,298	10,102	2,075	5,812
India ISM	438	1,170	221	710
Sri Lanka	450	404	70	82
	5,186	**11,676**	**2,366**	**6,604**
Total country programmes	**175,485**	**185,717**	**32,080**	**36,200**
Self-sustaining				
UK & Europe	30,186	30,395	188	217
Options	19,662	16,274	–	–
Australia	23,750	22,822	151	162
Other self-sustaining	9,723	11,374	273	277
	83,321	**80,865**	**612**	**656**
Global Support Office	20,969	22,005	–	–
Sub-grants to partners	15,347	13,338	–	–
Other global income under GAAP	(682)	6,341	–	–
Total	**294,440**	**308,266**	**32,692**	**36,856**

The income numbers are presented by programmatic unit, not under GAAP. The Global Support Office (GSO) is presented in total at the foot of the table, although the team members comprising the GSO are spread throughout the regions.


MARIE STOPES
SENEGAL

LOOKING FORWARD

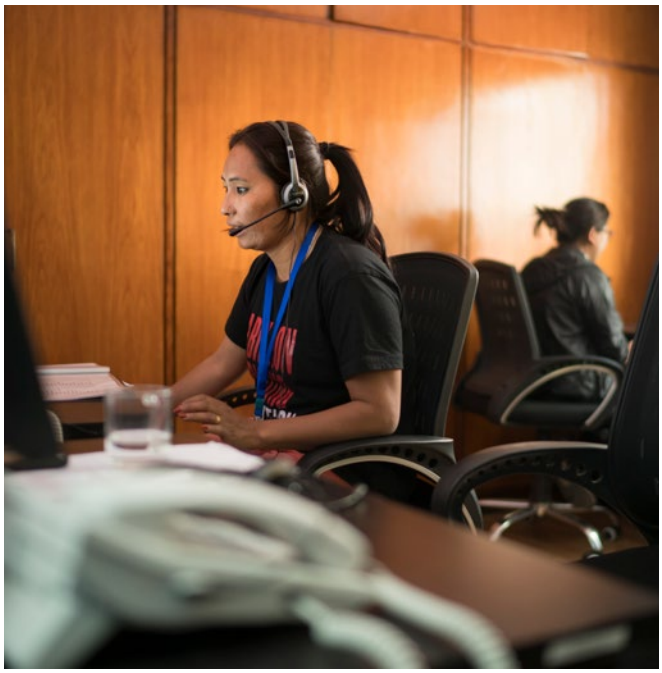
MSI 2030

In November 2020, we launched our new strategy *MSI 2030: Your Body, Your Choice, Your Future*, setting out our ambition of making reproductive choice a reality for everyone by the end of the decade.

The strategy was the result of intense consultation and debate about how MSI should adapt to deliver even greater impact in the decade ahead. We spoke with our clients, our team members, our partners, and we went further afield, beyond our sector, to challenge ourselves to think of innovative ways to solve old problems.

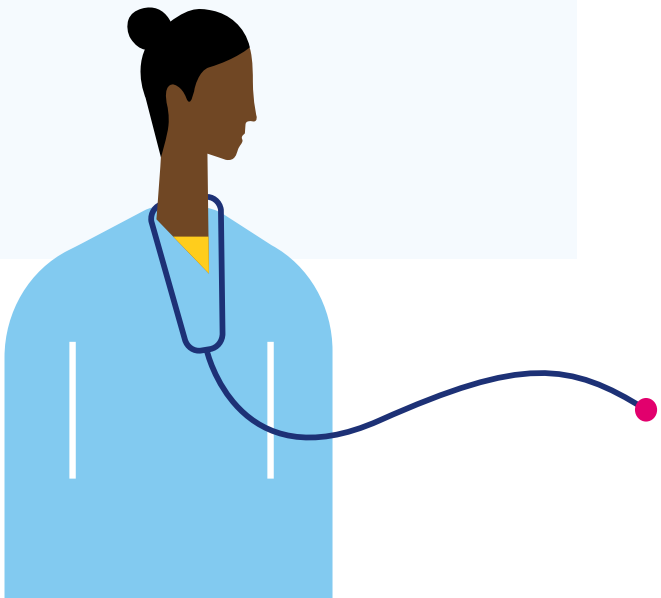
The vision we arrived at for the next decade is bold but simple: By 2030, no abortion will be unsafe and everyone who wants contraception will have it. We are committed to ensuring everyone is supported to make decisions about their bodies and their futures: from a choice of contraceptive or safe abortion method, to a choice over where and how to access care.

We know that this can be achieved, but it will require us to work differently and to adapt to our changing world. Our MSI 2030 strategy commits us to being a better partner, to confronting the challenges we face with courage and innovation, and to closing the gap - once and for all - so that everyone is only one contact away from a safe provider.



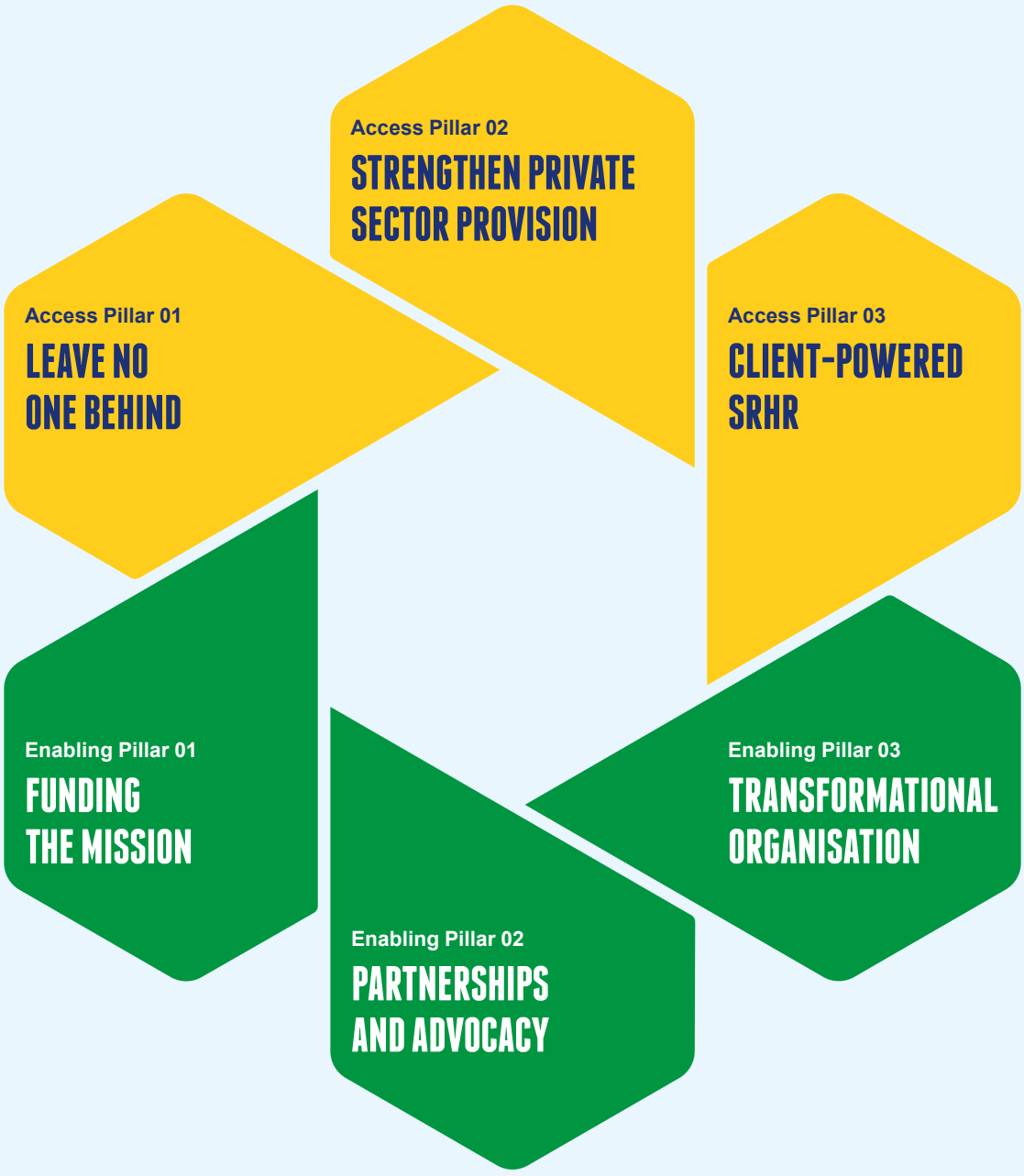
OUR STRATEGY LAYS OUT SIX GLOBAL GOALS TO SUPPORT THIS VISION:

- **Serve at least 120 million women and girls with voluntary high-quality SRHR services, guaranteeing that 80% will be those with the greatest need.**
- **Ensure 1 in 4 women have their demand met for contraception by MSI or an MSI-supported service in the countries where we work.**
- **Support the elimination of unsafe abortion by ensuring 1 in 3 women who have an abortion will access it from a safe MSI or MSI-supported product or service, whilst enabling others to provide safer services.**
- **100% of MSI country programmes will achieve "gold standard" in MSI's three quality indices: Clinical Quality Score, MSI Abortion Quality Index and Client-Centred Care by 2025.**
- **100% of the countries where we work will have improved access to SRHR by MSI actively influencing laws, policies and the enabling environment.**
- **Build greater sustainability by generating at least 35% of all MSI programme revenue from product sales or service income.**



SIX PILLARS FOR SUCCESS

MSI 2030 is designed around three 'Access' pillars (the 'what') for sustainable service provision, and three 'Enabling' pillars (the 'how') that ensure we have the funding, partnerships and organisational transformation necessary to deliver not only our goals, but to eliminate systemic gaps.





LEAVE NO ONE BEHIND

We will reach further than ever before, delivering services to communities with no other access via our outreach teams, while tailoring services to ensure high quality care is accessible to all. We will build a pathway to sustainability, by partnering with the public sector to increase their sexual and reproductive healthcare provision and support a shift to national ownership of reproductive healthcare and rights.

STRENGTHEN PRIVATE SECTOR PROVISION

We will connect private sector providers through sustainable, collaborative and integrated women's referral networks, ensuring every client is only one contact away from a safe service. To ensure long-term provision, we will achieve financial sustainability in our centres, diversifying the services we provide and setting the bar for what quality client-centred care looks like.

CLIENT-POWERED SEXUAL AND REPRODUCTIVE HEALTHCARE AND RIGHTS

For over 40 years, MSI has been a pioneer in de-medicalising reproductive healthcare – trusting women to make the choices that are right for them. The technology exists to eliminate unsafe abortion, including outside of facilities, via telemedicine or pharmacy provision, and we will ensure these routes are safe at scale.

FUNDING THE MISSION

We will diversify our funding base to amplify our impact, making the case to new partners for why reproductive choice is key to building a better, more equal world for all. We will also focus on increasing our programme service income and stewarding our finances to provide value for money.

PARTNERSHIPS AND ADVOCACY

We will work across community-based, governmental and global partnerships to be an influential advocate for change, collaborating to remove the unnecessary legal, medical and regulatory restrictions that prevent access to timely reproductive healthcare, and cost lives.

TRANSFORMATIONAL ORGANISATION

We will listen to, design with, and be fully responsive to our clients and providers, transforming our use of digital technologies to deliver world-class, client-centred care. We will invest in our people and put diversity and gender equality at the forefront. And we will shift decision making away from our London support office, harnessing local and national connections to guide our organisation and create transformational change both for the clients we serve, the team members who power us and the broader environment in which we work.



A NEW NAME FOR A NEW STRATEGY

When we launched MSI 2030, we chose to do so alongside a new name for our organisation: MSI Reproductive Choices.

Marie Stopes was not our founder. Our organisation was started in 1976 by Dr Tim Black, Jean Black and Phil Harvey, who opened their first clinic on the site of the original Marie Stopes Mothers' Clinic in central London. They named the organisation in recognition of the origins of that historic building and Marie Stopes' legacy as a pioneer of family planning. However, Marie Stopes herself was also an advocate of eugenics and expressed opinions which are in stark contrast to MSI's core values and founding principles.

Although a change had been under discussion for some time, the events of the past year and the critical global conversations about race and diversity reinforced to us that changing our name now was the right decision.

By retaining the acronym MSI, an established, trusted name in reproductive healthcare, we are able to protect access for women and girls who see our brand and blue door as an emblem of where they can seek a safe service. It also allows us to maintain a connection to our past, to our work over the past 44 years and to our founders, whilst the descriptor Reproductive Choices reflects exactly what we do and states proudly what we stand for.

You can read our full strategy at www.msichoices.org

MSI
REPRODUCTIVE CHOICES

OUR GOALS FOR 2021

As the global pandemic continues to present ongoing challenges, and as we work to mitigate the impact of cuts to the UK aid budget which affect not only our frontline delivery teams but also our commodity supplies, the priority for MSI's leadership will be our preserve, protect and secure strategy.

We will also concentrate on a successful first year of our new strategy – MSI 2030 – with a focus on:



TECHNOLOGY INVESTMENTS TO GET US FIT FOR THE FUTURE.

Diversification of funding sources, and increased investment in generating a future pipeline.

Continue our strong focus on the sustainability of our centres.



SOCIAL MARKETING / PHS INDIA RECOVERY.



STRUCTURE, GOVERNANCE AND MANAGEMENT

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:
- To reduce maternal mortality, relieve sickness and preserve physical, mental and sexual health and prevent poverty and distress resulting from unplanned conception; and
- To carry out and/or promote the carrying out of research relating to sexual and reproductive health, maternal and general health.

PUBLIC BENEFIT

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

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

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



ORGANISATIONAL STRUCTURE

MSI Reproductive Choices is a global organisation providing high quality, affordable contraception and safe abortion services across 37 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 37 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 material subsidiaries are listed in note 20 (a full list is available at our registered office) and MSI Reproductive Choices' investment in subsidiaries is contained in note 10b.

During 2020, the group changed its name from Marie Stopes International to MSI Reproductive Choices. This took immediate effect for the MSI parent Charity and branch offices. The names of subsidiary entities will be updated when appropriate.

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. During 2020, particularly as the COVID-19 crisis emerged, the Board met frequently.

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

In March 2020, Glenda Burkhart joined MSI Reproductive Choices as the new Chair of the Board. Glenda brings a wealth of experience from both the not-for-profit and commercial sectors, as well as a long-term passion and commitment for women's health and reproductive rights. Tim Rutter, who first joined MSI in 1988, stepped down as Chair after 23 years on the Board and 15 years as Chair. During this time, Tim served as a consultant initiating many of our programmes and served as the international medical advisor for nine years travelling extensively across five continents. As a UK and European registered specialist in Obstetrics and Gynaecology, Tim drove MSI's focus on quality and brought energy and technical rigour to everything he did.

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, goal, 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 training and safeguarding training, and where possible visit one of our programmes in operation.

THE TRUSTEES WERE CLOSELY INVOLVED WITH THE STRATEGIC PLANNING PROCESS THAT CULMINATED IN THE NEW TEN-YEAR STRATEGY: MSI 2030: YOUR BODY, YOUR CHOICE, YOUR FUTURE.

SECTION 172 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 of the UK Companies Act 2006. Specifically, the Trustees have discharged their duties through consideration of the matters below.

- The Trustees were closely involved with the strategic planning process that culminated in the new 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 pages 46-47. 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. During the onset of the COVID-19 crisis, the Trustees met frequently to discuss the adoption of the 'Preserve, Secure, Protect' approach and MSI's response to the changing context of each programme.

- Trustees had oversight of the strategic planning process, during which team members from across the organisation participated formally through several working streams, and informally via a partnership-wide open consultation. The Trustees also review employee engagement scores at Board Meetings, receive regular updates from the senior leadership through the Board sub-committees, and the Chair reviews succession planning with the CEO. These activities all ensure the Trustees take employee interests into account in their decision-making. Further information on ourstaff engagement strategies are described in the People section on page 50.

- 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 annually MSI holds a 'Donor Day', which allows 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. Our 'Being Accountable' section on page 44 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 four sub-committees. These are the International Clinical Governance Committee, the Finance Committee, the Audit Committee, and the Remuneration 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 isas follows:

Members	Required attendees	Purpose
The International Clinical Governance Committee		
Claire Morris (Chair) Glenda Burkhart Fiona Duby Jess Search	CEO COO Global Medical Director	To oversee client safety To review the clinical performance of international programmes To review the results of clinical quality audits To ensure MSI responds to clinical issues raised in client surveys, serious untoward incidents and clinical incident reports
Finance Committee		
Frank Braeken (Chair) Glenda Burkhart Phil Harvey	CEO CFO COO	To provide oversight of the financial performance and position of the group including annual business plan, results, global supply chain, global information services, major business cases and investment decisions.
Audit Committee		
Kristin-Anne Rutter (Chair) Mohsina Bilgrami Glenda Burkhart Fiona Duby	CEO CFO COO Director of Internal Audit External auditor	To oversee the group's Strategic Risk Register and sources of assurance To ensure an effective group audit function is in place To assist in formulating the assurance needs of the Board
Remuneration Committee		
Glenda Burkhart (Chair) Mohsina Bilgrami Frank Braeken Phil Harvey Tim Rutter (Advisor)		To approve remuneration arrangements for the CEO To oversee succession planning and development for the CEO and senior management To oversee and review group HR policies and practices
Nominations Committee		
Phil Harvey (Chair) Frank Braeken Glenda Burkhart		To identify and make recommendations to the Board on candidates for appointment as Trustees To oversee succession planning for trustees

The Trustees serving in the year ended 31 December 2020 and up to the date of signing this report are noted on page 55.

The Executive Team, based mainly in London and led by the Chief Executive Officer, 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 Choice's 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.

BEING ACCOUNTABLE

'Accountable' is one of our values, and 'Speaking up' is part of our culture. Ensuring our staff, clients and partners have an appropriate channel to voice concerns is key in maintaining a safe and ethical workplace. In all our operations globally, any concerns regarding safeguarding, or fraud, bribery or corruption, breaches of the law or other incidents that make team members feel uncomfortable can be confidentially reported in person, via telephone or online. We use an independent whistleblowing hotline, *Safecall*, to provide an all-hours service, toll-free wherever possible. All staff are trained in 'speaking up' and the communication channels are promoted in all MSI sites. All reported incidents are documented and managed by the appropriate MSI lead, depending on the nature of the report. Reporting is reviewed by the Audit Committee of the Board.

In 2019, MSI joined the UN Global Compact, confirming our support for the Compact's 10 principles. We pledged to participate in and engage with the Compact, to continue strengthening our worldwide global policies relating to human rights, labour, anti-fraud, corruption and bribery, and to maintain appropriate systems to minimise environmental damage. In March 2021 MSI published its first Communication on Engagement setting out how it engaged with the principles. **This can be found on the website of the UN Global Compact.**

As an organisation that promotes the rights of women and girls, MSI Reproductive Choices is absolutely opposed to modern slavery and human trafficking in all its forms. In addition to our modern slavery policy, accompanying training and global due diligence programme, MSI is committed to reviewing approaches to managing modern slavery risk throughout procurement and supply chains. For further details, MSI's Modern Slavery Statement can be seen on our website.

MSI has an appointed Data Protection Officer who oversees Marie Stopes UK division and the Global Support Office compliance with the Data Protection Act 2018. MSI also has a Global Information Lead and has rolled out a global policy with standards, training, support and monitoring to its country programmes. As part of this Global Data Privacy Programme, 31 Country Programme Information Leads are trained and supported to recognise data privacy issues when they arise, train others in frontline roles, and reduce the risk to data privacy wherever possible. Privacy impact assessments are carried out on all new IT or Systems projects, or where new channels are opened with new or different data privacy risks. The Data Privacy Programme sets the MSI standards of data privacy and puts in place organisational measures and safeguards to ensure that privacy is incorporated by design. Through this, the Charity is accountable, transparent, and fair in the way that it processes and protects personal data.

In 2020, MSI's Gender Working Group was renamed to the Women's Equality Network (WEN) to reflect its focus on advancing equality for women and girls whilst recognising and strengthening intersectional gender equality and supporting MSI's diversity, equality and inclusion initiatives. Advancing women's equality includes engagement of men as partners, as agents of social norms change and as clients. MSI's commitment to advancing gender equality is also part of a broader intersectional approach to diversity and inclusion. Intersectionality is based on the understanding that gender inequality intersects with other forms of discrimination that can act as barriers to sexual and reproductive healthcare, such as race, ethnicity, religion, age, marital status, disability, socio-economic status, sexual orientation, gender identity, caste and social class.

As the world experienced increased gender-based violence during global lockdowns, MSI responded by identifying the need to build capacity in contact centre agents to better support callers who are survivors of sexual and gender-based violence. The WEN developed the approach and key content for a training curriculum, which will be completed and piloted in 2021. Lastly, the WEN focused on enabling the partnership to take the first steps towards achieving MSI's 2030 strategy, with key priorities to be undertaken in 2021 supporting: women's leadership in MSI's country programmes, MSI's diversity, equality and inclusion initiatives (see people section) and building capacity in MSI's SRHR programmes to become gender transformative by 2030.

Although MSI Reproductive Choices undertakes limited activities designed to fundraise from individuals in the UK, MSI is a member of the Fundraising Regulator, and complies with the requirements of the Code of Fundraising Practice for the UK. No third-party fundraisers were engaged in 2020, nor did MSI engage in any door-to-door or street fundraising. No complaints were received.

AS AN ORGANISATION THAT PROMOTES THE RIGHTS OF WOMEN AND GIRLS, MSI REPRODUCTIVE CHOICES IS ABSOLUTELY OPPOSED TO MODERN SLAVERY AND HUMAN TRAFFICKING IN ALL ITS FORMS.

OUR COMMITMENT TO SAFEGUARDING

MSI is committed to safeguarding clients and staff across the global partnership and has a framework in place to prevent and manage incidents of sexual exploitation, abuse, and harassment within MSI's operations. Where incidents do happen, these are quickly identified and responded to in a way which maintains survivor and/or whistle-blower safety and welfare. MSI continuously seeks to learn lessons from reviews of past incidents, developments within the wider safeguarding sector, and from our team members experiences to improve our organisational approach to safeguarding and prevent future incidents occurring.

MSI implements safe recruitment practices and promotes a value-based approach to recruitment supported by background checking procedures to ensure we employ people who treat others with care and respect. Operational best practice for safeguarding is defined for each operating channel. Within the public sector, MSI seeks to complement established safeguarding frameworks, and where necessary advocate for increased safeguarding approaches. All MSI team members and third-party providers receive training at least every two years on safeguarding, which outlines the types of behaviour they are expected to uphold, and how to speak up about and respond to safeguarding concerns. In 2020 new training modules were designed to be delivered to third-party providers within supervision visits.

During 2020, MSI developed a safeguarding protocol for visitors to MSI's service delivery sites to ensure that they adhere to good safeguarding practices and are mindful of the effects of their presence on clients and staff. MSI's Code of Conduct was also revised to further align with MSI's 2030 Strategy and reinforce both the organisation's and team members' commitments to ethical conduct, client care and building an organisational culture which promotes equality of opportunity.

Travel restrictions saw trainers switch to remote training, and new tools launched to support Safeguarding Leads to embed behaviour change and build senior management capacity to recognise and respond to a variety of safeguarding issues.

Safeguarding incident reports have continued to increase since the onset of the programme in 2018 as team members and clients become increasingly familiar with and comfortable using MSI's Speak Up Channels. All reports are reviewed by a Global Safeguarding Decision Committee made up of senior management, who ensure incidents across the partnership are managed consistently, in line with global policy. Within the period 1 January to 31 December 2020, 42 allegations were reported to MSI's Global Safeguarding team to review and investigate. Of these investigations 43% of cases were unsubstantiated, 33% were substantiated, 21% partially unsubstantiated, and one case, where it was decided there was no case to answer. Where required, disciplinary action was taken based on the jurisdiction where the events took place and reports made to authorities as appropriate.

With the onset of COVID-19, research indicated heightened risks of abuse, harassment and gender-based violence (GBV). Safeguarding Leads have circulated messages on the importance of safeguarding throughout the pandemic. Programmes are prepared to sensitively respond to and support clients or staff who disclose experiences of GBV. Where possible MSI will provide first line and care and connect survivors with organisations which can provide specialist support, and we are currently developing training and scripts to support contact centre agents to respond to clients disclosing experiences of GBV via the contact centre.



THE CLIMATE CRISIS

The interlinked climate, environmental and biodiversity crises are real. MSI, alongside the global community, recognises the need to mitigate further changes to the climate, to adapt and build resilience to change, and to protect natural resources and biodiversity. Climate change exacerbates inequality and poverty, and is disproportionately impacting women and girls, and vulnerable communities where we work. MSI's contribution to the fight against the climate crisis is done through:

- The implementation of programmes to support climate adaptation and conservation outcomes. During 2020, internal guidance on programming for conservation, climate change and reproductive choice was developed and shared. In Niger and Madagascar in consortium with partners, teams explored the intersectionality between SRHR and climate resilience. In preparation for the 2021 United Nations Climate Change Conference (COP26), MSI is working with partners to advocate for SRHR inclusion in climate funding mechanisms.
- Ensuring that we mitigate the impact of our operations on the environment - the commitment to 'leave no footprint' has been made under the new strategy MSI 2030. MSI adopted new environment and sustainability principles during 2020, and the COVID-19 pandemic has been an opportunity to embrace new ways of working, in particular the integration of remote working tools to reduce unnecessary travel. Other initiatives are under way to reduce MSI's footprint, and include environmental standards for MSI's global fleet, and solar panel installation on clinics and support offices to increase use of renewable energy.

MSI is reporting UK energy and carbon use for the first time under the new UK Government Environmental Reporting guidelines. In total, relevant emissions in the 2020 financial year are 581 tonnes of CO_2.

Energy and Carbon Report (SECR)	2020
Total UK energy use	2,814,086 kWh
Total CO_2 emissions	581 tCO_2
CO_2 emissions per m^2 floor space	72 kg CO_2 per m^2

An intensity ratio of kg CO_2 per m^2 has been chosen because MSI's UK energy use is dominated by the heat and lighting required to run our UK support office and UK clinic network. 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, and for land transport also for underlying energy use.

Although MSI adopted new environmental principles in early 2020, COVID-19 disrupted MSI's ability to take energy efficiency actions in the UK during the period. For example, staff were encouraged to avoid public transport and utilise private cars when travelling between UK clinic sites. However, due to remote working, the energy use of the UK and global support offices decreased.

RISK MANAGEMENT

The Trustees are responsible for the management of risk. Risk management ensures strategic risks are identified and monitored, allowing informed decision making and timely action. MSI seeks to reduce risks that are a threat to the delivery of objectives and put in place actions that address the likelihood and impact of each risk to an acceptable level. MSI is committed to establishing an organisational culture where risk management is an integral part of every activity and all staff understand they have an important role to play in escalating risk, and in ensuring risks are managed effectively.

With 2020 bringing the conclusion of the five year 'Scaling Up Excellence' strategy and the launch of the new ten year *MSI 2030: Your body, Your choice, Your future* strategy, the year was planned to have a thorough review of the significant risks facing the organisation through this strategic change. However, MSI did not have a global pandemic on its Strategic Risk Register and had to adapt fast. Having first established a separate COVID-19 register in early 2020 and activated its crisis management team as the disease spread, the risks MSI continues to face now are fully integrated within the main register.

Throughout 2020, the Executive Team reviewed the Strategic Risk Register at a dedicated meeting at least every two months. Where a more thorough understanding of a risk and any mitigating actions was required, a member of the Senior Leadership Team attended the Executive Team meeting to present the risk. Towards the end of 2020, MSI began to bring the Senior Leadership Team and Executive Team together to discuss strategic risk, improving understanding and the cascade of mitigating actions. In early 2021, via a series of workshops, the register has been realigned to the new strategy, although the key organisational risks have remained broadly consistent.

Risk management performance is monitored by the Audit Committee, reviewing the management process once per year and the Strategic Risk Register at least three times per year. The Audit Committee Chair reports on risk at each MSI Board meeting. Key Risk Indicators are reported quarterly for each of the risks described in the Strategic Risk Register, and these, together with any trends in the movements and assessments of each risk are used to inform risk management performance. Group Internal Audit provides independent, objective assurance on the effectiveness of MSI's risk management, internal controls and risk governance processes.

Principal risks and uncertainties

Risk	Controls and Mitigations
Portfolio risk: large programme failure impedes scale	» Identification of critical programmes » Additional review and oversight up to Audit Committee
Adverse clinical outcomes, including client death	» Global clinical quality assurance programme » Global clinical incident reporting framework » MSI product quality standards and field testing » Global tracking of provider competency and assessments » Additional obstetrics guidelines and targeted support » Governance structure with clear lines from “ward to Board”; the Global Medical Director reporting on clinical quality at each Board Meeting
Lack of sustainable access to donated commodities	» Quarterly commodity security review, supply gap analysis and demand forecasting including impacts from COVID-19 lockdowns » Pro-active engagement for granted commodities in developing countries and advocates for government allocations » Register core MSI branded products in key country markets
Non-viable commercial channels lead to closures or working capital consumption	» Centres sustainability strategy including launch of diversified services » Increased oversight at Executive level and CFO approval for working capital investment
Insufficient donor funding to fulfil strategic objectives	» Proactively review and manage the donor funding pipeline » Invest to diversify income via new relationships and domestic financing » Quantify the financial and service delivery impact of losing key donors and develop mitigating strategies. » Secure maximum flexibility required for delivery under COVID-19
Insufficient reserves to ensure organisational resilience	» Maintain liquid free reserves within policy target » Minimise cash holdings in country programmes » Maintain working capital facilities » Invest in efficient processes and technology » Monitor and mitigate financial risks arising from COVID-19
Risks posed by complex geo-political situations or the opposition	» Global Security Framework and Crisis Protocols » Support country teams with resilience and influence activities » Regular compensation review to position MSI competitively
Inability to recruit or retain talent for critical roles	» Global Recruitment strategy » Succession planning for critical roles » Regular compensation review to position MSI competitively
Major cyber-attack or information systems failure	» Infrastructure roadmap for MSI 2030 including ‘Modern Workplace’ and ‘Connectivity’ initiatives » Global cyber security policy, software, monitoring, penetration testing, and team member training
Fraud, corruption, theft, risk of overstating results and unethical practices	» ‘Speaking Up’ culture and use of independent reporting channels » Dedicated Safeguarding Team » Comprehensive global Anti-Fraud and Bribery programme » Data Governance review and launch of updated validation standards
Non-compliance with statutory, regulatory or data protection requirements	» Independent reviews of UK and global corporate governance » Country programme governance review and compliance dashboard » Global Data Privacy Programme with trained Information Leads

QUALITY

Quality was one of the three pillars in MSI's Scaling-Up Excellence strategy and is a key performance metric for all Country Directors across the partnership.

The Medical Development Team (MDT) sets and monitors the clinical standards for all MSI's core services as well as the quality of medical products and pharmaceuticals. MDT's oversight covers all MSI's international and commercial programmes, excluding the UK and Australia which have their own separate clinical governance structures reporting via their country leadership into the CEO and to the Board of Trustees. Six regional medical advisors, each a senior clinician with international experience, support the international programmes to maintain clinical quality across their services under the management of the Head of Clinical Support.

The quality assurance system is based on key clinical policies and guidelines. MSI programmes adherence to these policies and guidelines is monitored through a number of mechanisms that include a clinical competency management system with a competency-based training approach, clinical audits, an incident management system, mandatory self-reporting systems and a quality-enforcement notice system. There are separate systems to oversee the quality of medical products and pharmaceuticals.

These standard quality assurance mechanisms suffered a blow in 2020 due to the pandemic, with international travel restrictions making it near impossible for regional medical advisors and assessors to conduct overseas quality technical assistance (QTA) visits and competency assessments. The team was pushed to find creative remote solutions to maintain quality assurance systems. In mid-2020 the first remote competency assessments and internal clinical quality audits were carried out in Nepal and Malawi. These have since been scaled up to full clinical audio-visual assessments (CAVA), covering the competency assessment and quality assurance of all core clinical services. To ensure the safety of clients and staff members as COVID-19 took hold, mini-CAVAs focussing on infection prevention measures were also carried out in several programmes. The process allows MDT's pool of remote assessors unobtrusively observing clinical services via video link. In addition to saving time and money, and reducing our carbon footprint, CAVA will allow us to triangulate the findings alongside other data systems such as the Q-Trak system for recording products used in service provision, and to continually improve the quality of the assessments themselves. CAVA will be rolled out across the full partnership in 2021, with over 100 remote assessments set to be completed.

2020 saw a record number of providers and services accounted for within our competency assessment and training databases; by the end of the year, 87,045 competency assessments had been completed across the partnership. The databases are reviewed quarterly, and all are stored in our central systems, allowing MDT to regularly review and monitor them. So that support can be offered where providers have gaps in their skill set, MSI continues to maintain its clinical training cascade, and 36 clinical master trainers are in place in 25 programmes across the partnership.

2020 was the second year of MSI's pharmaceutical field-testing initiative, a system implemented to test samples of abortifacient medication collected from service delivery points. Of 43 samples tested throughout the year, all were found to be of good quality. Learnings from the initiative were published in the International Journal of Gynaecology and Obstetrics, showcasing our sector-leading standards in assuring abortifacient product quality.

Continuous learning is an important pillar of MDT's work, and a large part of this involves the reporting of and dissemination of learnings from clinical incidents. While not quite as many incidents were escalated to MDT in 2020 as in 2019 (10% lower than the previous year), the dip in reporting correlated with a drop in service numbers as the pandemic took hold. To recognise clinical best practice across the partnership, MDT continues to share newsletters highlighting key learnings and achievements, and in 2020 launched the Awards in Clinical Excellence to recognise programmes making exceptional efforts to mitigate clinical risk and ensure client safety. The Foundation for Reproductive Health Services India took the first ever gold award for excellence in clinical service provision, with Marie Stopes Vietnam and Marie Stopes International Organisation Nigeria taking the silver and bronze awards respectively.

TO ENSURE THE SAFETY OF CLIENTS AND STAFF MEMBERS AS COVID-19 TOOK HOLD, MINI-CAVAS FOCUSSING ON INFECTION PREVENTION MEASURES WERE ALSO CARRIED OUT IN SEVERAL PROGRAMMES.


Injectable Contraceptives
Lasts 2 – 3 months
Very effective – if used carefully
May cause bleeding between periods, may stop monthly bleeding with long term use
May take a year before you can get pregnant after stopping

OUR PEOPLE

Every single one of our team members has been affected in one way or another by the pandemic. We want to take a moment to recognise those who have experienced loss during this past year – and remember those who have died.



For team members providing frontline healthcare, the pandemic posed immediate challenges, from the need to access PPE to permits for passing lockdown roadblocks. Meanwhile, usually office-based team members moved to home-based working. In recognition of the potential impact of the ongoing pandemic on the mental health of our team members, MSI introduced a number of initiatives, training and events aimed specifically at supporting team members with managing mental health and wellbeing, while equipping line managers with the information they need to be able to support their teams. Over 50 mental health first aiders were trained in the London Support Office and regionally across the partnership.

To ensure continued collaboration between our programmes and teams, we moved to more digital and agile ways of working, introducing Microsoft Teams globally for effective virtual meetings, and utilised internal communications channels including MSI's global intranet and newsletters to keep team members informed. In tandem, our Senior Leadership Team (SLT) were kept updated via our SLT forum, enabling key information to be disseminated vertically. Regular updates on MSI's financial position were shared through town hall meetings, ensuring all team members are updated on issues that may potentially impact company performance or funding.



To support ongoing feedback from team members to senior leadership, MSI introduced the Team Member Council at the Global Support Office, creating a consolidated channel for team members to share feedback, insights, and ideas regarding employee experience at MSI. This feedback is then discussed with HR representatives so that responses can be provided, or action taken, as needed.

At MSI, we are committed to creating an inclusive environment with a workforce that is representative of the communities we serve. We are proud to be an equal opportunities employer who gives equal consideration to all qualified applicants without regard to race, ethnicity, religion, gender, gender identity or expression, sexual orientation, national origin, disability, or age. We are dedicated to compliance with all fair employment practices, including citizenship and immigration status.

To that end, the Transformational Organisation pillar of our 2030 strategy included key objectives across diversity, equality, and inclusion. MSI recently launched a Global Diversity, Equality and Inclusion Panel (GDEIP), made up of team members from across the partnership with diverse professional and personal backgrounds. The GDEIP is designed to drive improvements in MSI's approach to Diversity, Equality and Inclusion (DEI) across the partnership, providing valuable insight into how we can prioritise and achieve our strategic goals and achieve meaningful change. It allows MSI to look at DEI from a global perspective, while recognising the ways that social categorisations can create intersecting forms of discrimination and disadvantage. All programmes and support functions are now in the process of designing bespoke DEI strategies that are sensitive to context and culture, with the aim of reaching both local and global objectives. Through the development of local strategies and accompanying action plans, and in conjunction with the work of the GDEIP, we will develop global DEI metrics that support our 2030 strategic goals.

As part of this commitment, in 2020, we performed a benchmarking exercise through Birches Group, to ensure fair pay and remuneration across the organisation. The exercise provided us with multi-sector data regarding every role within the Global Support Office. Additionally, we completed a benchmarking report for the CEO, COO and CFO remuneration packages, using publicly available data relating to similar organisations in the UK and US. This benchmarking report was submitted to MSI's Board for review, to monitor the salaries of our Executive team against the market in which we operate and organisations that are comparable for both annual income and number of employees.

For our Executive Team, pay reviews were aligned with MSI's established annual salary review process, through which a percentage increase is determined in accordance with the performance rating achieved. The salary increase for the CEO was determined by the Board of Trustees. The element of Executive pay that is 'at-risk' was subject to specific individual performance criteria set at the start of 2020, and the actual amount paid out is aligned with achievement of these criteria. The percentage of 'pay at-risk' varies for each Executive Team member and is determined by the CEO in conjunction with the Board of Trustees.

For Global Support Office team members, MSI's discretionary company bonus scheme is designed to provide eligible team members with a one-off lump sum payment if the organisation meets its business plan for the relevant year. Unfortunately, due to the impact of the pandemic, MSI's 2020 business objectives were not met, so staff bonuses were not paid in March 2021.

Across the global partnership, our teams have been affected by the difficult funding environment in the wake of COVID-19 and changing priorities from donors and funders. This led in part to a restructure of our global support office to support new priorities as outlined in our MSI 2030 strategy, and to ensure that we maintain a high level of support to country programmes within the funds we have available. In total, 14 team members from the Global Support Office were affected by these changes and unfortunately made redundant in late 2020.

Gender equality is foundational to our mission, and we are fully committed to ensuring that there are no barriers or biases in place at MSI Reproductive Choices that deny equality of opportunity to women or any other group in society. Therefore, we continue to welcome gender pay gap reporting to identify potential discrepancies. Though we have seen some improvement in our London Support Office, with the median pay gap dropping from 12.2% to 4.8% since the first year of reporting (a period of three years), the gap within MSI UK remains high at 35.1%. This is predominantly due to structural issues, such as the much higher proportion of males in senior clinical roles in abortion care, resulting from a lack of female representation within the wider labour market for these positions. This requires longer-term change within institutions across the healthcare sector. However, as an organisation we remain committed to reducing the gap and are focused on supporting women into more senior leadership roles and continuing to analyse the data to identify any potential internal causes for the existence of pay gaps and forming action plans to address these where appropriate.

Additionally, we are looking to undertake ethnicity pay gap reporting using the same methodology in the future. Though this is not yet a mandatory requirement, we believe it is important to achieving our strategic goal of zero racial/gender pay disparity for roles of equal value and comparable capability/experience.

We would like to recognise the difficult contexts in which our team members worked, and the resilience and perseverance shown. With challenging political and security environments, MSI utilised our Crisis Management Team, comprising experts from across our global support offices and in-country management, to support team members through crises, ensuring safety, security, and business continuity. When the pandemic arose, a committee was established to support teams in responding to COVID-19 and ensure we are taking the necessary precautions to continue to deliver care to the people who need our services, wherever we are able to. For example, prioritising the safety of our clients and staff, we organised the rapid provision of PPE and changes in operational practices to ensure appropriate distancing, and hand and respiratory hygiene measures.

Despite the challenges, in 2020, MSI team members across the global partnership demonstrated determination in overcoming the obstacles created by the COVID-19 crisis, displaying teamwork, ingenuity, care for others, and the taking of opportunities that have protected access to the communities we serve, when needed most. This is what we will bring with us into the new decade. Our next strategy will take advantage of digital technologies to become a more agile, empowered organisation, with an emphasis on people skill development and ensuring everyone has an equal opportunity to thrive.

[9]In 2020 MSI, the mean gender pay gap in our global support office increased from 9% to 11.5%, as although 59% of roles in the top pay quartile and 75% of roles in the upper middle quartile are held by women, the top quartile has proportionately more men than the three below. Meanwhile the mean gap in our UK clinic network dipped slightly from 66.2% to 63.3%.

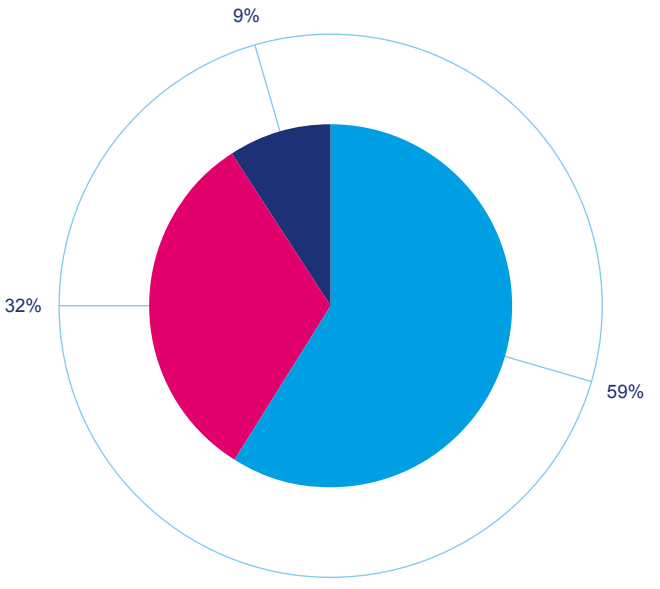
FINANCIAL PERFORMANCE

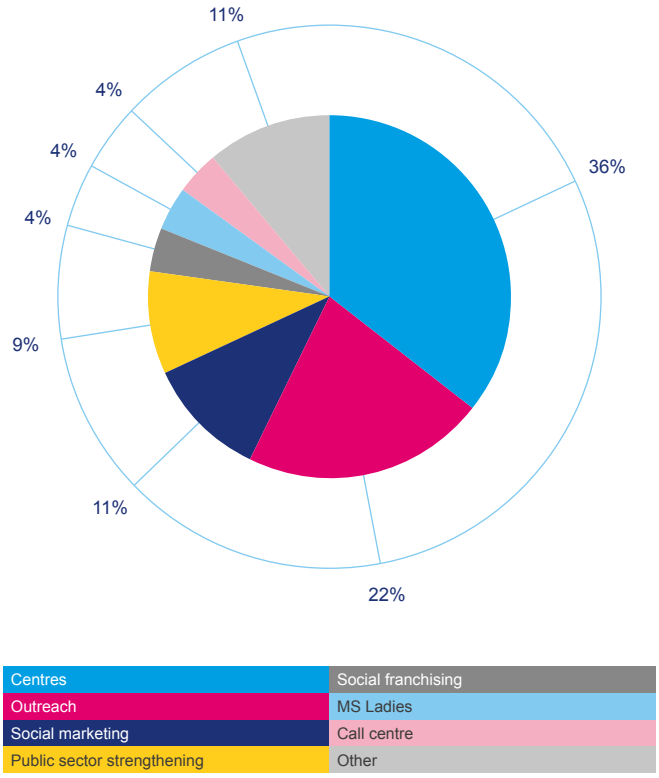
Income

In 2020, MSI secured total income of £294.4 million, a decrease of 4% from £308.3 million in 2019. Donations income increased to £10.0 million in 2020 from £8.8 million. Grant income showed a decrease to £152.3 million from £160.4 million, in part due to average increased strength of the GBP throughout the year and in part due to reduced activity under COVID-19 affecting performance related grant income. As part of MSI's 'preserve, protect, secure' response to COVID-19, the donor teams worked hard to ensure donor support on payment by results projects despite interruptions to delivery. Several existing donors provided additional support to cover increased costs of working such as the purchase of PPE and transport costs.

Contributions of donated supplies and equipment decreased from £17.0 million to £13.6 million, indicating how essential the supply of granted family planned commodities (either directly from institutional donors such as UNFPA or through government allocations) are to MSI's service provision. In 2021, the UK government announced substantial cuts to UNFPA's funding, and MSI anticipates the need to purchase more commodities directly in the future.

Earned service income decreased by 4% in the year, from £115.6 million to £111.3 million. In March 2020, programmes faced rolling lockdowns and shutdowns under COVID-19 and service income generating activities were significantly affected. MSI rushed to ensure services were designated as 'essential' and adapted new service delivery models. The largest impact was in our social marketing programme in India, with income dropping from £10.1 million to £4.3 million, partly as we had consciously decided to reduce our market exposure to distributors in India ahead of the pandemic. MSI continues to focus on growing earned income in relevant channels as donor funds reduce, so as to ensure the sustainability of our services. A regional split of income can be found on page 35.





Expenditure and surplus

Expenditure decreased by 4% to £288.1 million from £301.4 million, in line with the fall in income. However, this was not evenly distributed across the group with some programmes significantly impacted by COVID-19, such as PHS, our social marketing programme in India. Whereas Nigeria grew in turnover by approximately 10% and DRC, MSI's newest programme, grew by 76%.

Overall investment gains of £1.4 million (2019 – gain of £1.8 million) for the year reflect a good performance, despite a dramatic fall in the first quarter of the year. Overall group operating surplus of £7.7 million compared with a prior year surplus of £8.7 million.

Overall net movement in funds increased by £2.9 million compared with an increase of £7.0 million in the previous year. This growth takes total balance sheet reserves to £121.6 million.

Cash and deposits

Cash and short-term deposits increased in 2020 by £18.7 million to £132.4 million. Most of these funds are cash received in advance for donor projects and obligated against specific activities. Of the total cash balance, £79.3 million is restricted, and the unrestricted cash held in the UK parent charity at the end of the year was £35.4 million, representing approximately 6 weeks of expenditure. Under COVID-19, to support MSI's resilience during such an uncertain period, the finance teams focused on cash preservation; delaying or halting capital expenditure where possible, controlling expenditure, and improving payment terms with donors. In addition, a loan was received during the year from the Children's Investment Fund Foundation to support MSI's pre-financing exposure on a large donor project, and thus increasing MSI's available unrestricted cash.

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

Cash and deposits by region	2020 £m	2019 £m
East & Southern Africa	9.8	7.3
West & Central Africa	2.3	0.2
Asia	8.3	7.3
Pacific Asia including Australia	13.7	11.8
Rest of the world	3.8	3.1
UK, including restricted funds	94.5	84.0
	132.4	**113.7**

Reserves

The term 'reserves' is used throughout the Group's annual report and accounts meaning the technical definition of restricted and unrestricted reserves, driven by charity accounting standards. However, in setting the group Reserves Policy, MSI places utmost importance on liquid reserves that are readily available.

We hold 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 both a long and short term perspective. Based on this review, under the Scaling Up Excellence strategic plan, the trustees established a target range for free liquid reserves of between £30 million and £35 million, with £20 million to be held in accessible assets in an investment fund. The target was set taking account of the scale of the group's operations, the likely financial impact of the strategic risks facing the group, and monthly operating costs of approximately £25 million. Under the new strategy, MSI 2030, the trustees have increased the target reserves level to £45 million by the end of 2030.

In assessing the adequacy of the Group's reserves, Trustees take a prudent view, based on the likely timescale to realise assets, or secure borrowings against those assets, and thereby generate liquid funds. The Trustees also monitor other liquid assets and the potential to procure medium term secured financing against the group's tangible fixed assets. At 31 December 2020, MSI held liquid free reserves of £44.8 million (2019: £37.1 million). This metric is carefully monitored and managed monthly, with £15.1 million of the balance held in the external investment fund at the end of the year. This represented another remarkable achievement: to have increased liquid reserves well above the target range despite the backdrop of the pandemic. With uncertain times ahead, as COVID-19 continues to affect our programmes worldwide and institutional donors make tough decisions about their own funding priorities, a stronger reserves position is essential. Central cash reserves will continue to be carefully managed through any protracted crisis to ensure the sustainability of the group, whilst retaining as much operational capacity as is prudently possible.

At 31 December 2020, the Group accounts show the following unrestricted reserves:

- A new designated programme reserve of £15.9 million, which represents unrestricted funds which are not available for general use, such as unrestricted assets overseas and unrestricted funds which have been internally ring-fenced for programme investment. As part of the 2021 business planning process, approximately £5.0m of the programme reserve was committed for country programmes to invest in service delivery during 2021. The previous sustainability fund was released from designation during the year. As a result, general reserves now match MSI's free cash held in the UK.
- A designated tangible fixed assets reserve of £15.9 million (2019: £16.1 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.
- General unrestricted reserves of £44.8 million (2019: £43.0 million). This now represents MSI's liquid free reserves.

This gives total unrestricted reserves of £76.6 million (2019: £72.7 million) in the financial statements. MSI's unrestricted funds 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. But the reader of the accounts should note that the key metric is the free liquid reserves of £44.8 million described above, representing approximately eight weeks' expenditure.

MSI held restricted funds at 31 December 2020 of £45.0m (2019: £46.1m). 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 accumulated.



Going concern

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

2020 proved to be a major test of our ability to manage a material shock to our operating model. As soon as the scale of the COVID-19 pandemic started to become clear in April 2020 we adopted the "Preserve, Protect, Secure" strategy. We communicated clearly with donors on the likely changes to our plans and contractual commitments, and the adaptations that would be necessary to deal with the pandemic. Our donors were overwhelmingly supportive despite the impact of the pandemic on our operations. We worked to achieve designation for MSI's services as essential emergency services. We ceased all non-essential spend, implemented cost reduction plans in all areas of the business and tightened controls over working capital. The combined impact of this work is evident in both the strong operational performance, the high level of innovation, strong clinical standards and the strengthened financial position at the end of 2020.

As of May 2021, COVID-19 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) could significantly impact MSI, both directly and via the reduced funding for UNFPA, the major global donor of family planning commodities. So we have refreshed our forecasts in the light of the new information, using the methodology consistent with that used last year. Financial models have been developed to the end of 2022, considering different country level scenarios, confirmed sources of income, group level potential downside risks, and the impact of mitigating actions.

In our donor funded channels, our modelling recognises the level of risk of grant income being secured, and we have a range of new contracts and awards that we are seeking to mitigate the impact of reduced institutional support from the UK government. Note that in this channel, our operating models are skewed towards variable costs, with staff on time-bound contracts linked to the relevant grant. So the key challenge is to ensure that we are looking ahead and adapting our spend to the funds available, and in this we have a strong track record. In our "optimistic" scenario, MSI would see a reduction in grant income of 8%, whereas in the downside scenario, this increases to over 32%, representing a decrease of approximately £44.2m in funding. We have ensured that potential liabilities associated with contracts that may be ending have been recognised and allocated to donors as appropriate. We will continue the Preserve, Protect, Secure strategy whilst the present uncertainty over funding sources remains, and will follow similar cost reduction and cash preservation strategies to those successfully deployed in 2020.

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 services that might otherwise absorb working capital is on hold and we will continue to manage discretionary spend carefully. In our "optimistic" scenario, up to £15.0m of our free reserves could be at risk, with this increasing to almost £22.0m in the downside scenario. We have therefore also considered the bank and other working capital facilities we have in place to support our liquidity in the face of uncertainty.

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

Investments

As a part of the group's liquid reserves, MSI holds an independently managed investment fund, which was previously designated as the "sustainability fund" but is now included within general reserves. The aim 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 half-yearly review meetings with the investment manager**
- **To invest in an ethical portfolio, particularly with respect to the environment.**

At the beginning of the year, the impact of COVID-19 resulted in a worldwide fall in market value and the portfolio depreciated approximately 10% during March 2020. However, by the end of the financial year, the Charity held £15.1 million in the external investment fund. This was an increase of £1.4 million on the prior year, representing an absolute return of 11.1%, compared with a return of 17.4% in the prior year. MSI's portfolio is benchmarked against two funds, and the 2020 performance was ahead of both the benchmarked funds.

MSI Reproductive Choices' external investment fund manager is GAM, and performance is reviewed half-yearly by the executive management, while the Finance Committee scrutinises the portfolio mix and performance at least annually.

In mid-2019, the Trustees approved a new investment approach to include ethical investor requirements regarding environmental, societal and governance issues. However, volatility in the markets first arising from the UK's imminent departure from the EU, and then in 2020 from the outbreak of COVID-19, resulted in portfolio changes beginning only in the latter half of 2020.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of MSI Reproductive Choices for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

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

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





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

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

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

This report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 2 June 2021, including approving in their capacity as company Directors the Strategic Report contained therein, and is signed as authorised on its behalf by:

Glenda Burkhart
Chair
2 June 2021

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 2020 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, comprising 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 sheets as at 31 December 2020; the consolidated statement of financial activities (incorporating the income and expenditure account), 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 and parent charitable company 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 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.

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 Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, 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 are required to report if we have identified any material misstatements in the Strategic Report and the Trustees' Report. We have nothing to report in this respect.

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 and 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 parent charitable company and the environment in which they operate, 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 key accounting judgements and estimates. Audit procedures performed included:

- enquiry of management and the trustees with regard to actual and potential fraud and non-compliance with laws and regulations;
- reviewing minutes of the Board and Audit Committee meetings and significant contracts to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations;
- reviewing the legal reports presented at the Board and Audit Committee meetings, internal audit reports, and enquiry of the in-house legal team and our component auditor teams to identify material claims and litigation;
- reviewing correspondence with the Charity Commission;
- understanding and evaluating management's controls in place to prevent and detect irregularities;
- testing of journal entries where we identified particular risk criteria;
- obtaining independent confirmations of cash and investment balances at the year end and testing management's year end bank reconciliations;
- reviewing accounting estimates for bias and evaluating whether circumstances producing any bias, represent a risk of material misstatement due to fraud; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity'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' ecified 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.

David Wildey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
June 2021

FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 December 2020

		Unrestricted funds	Restricted funds	**Total 2020**	Total 2019
INCOME FROM	Note	£'000	£'000	**£'000**	£'000
Donations	3a	10,036	–	**10,036**	8,827
Charitable activities	3b	141,344	135,922	**277,266**	293,028
Investments	3c	861	–	**861**	1,433
Other income	3d	6,277	–	**6,277**	4,977
Total income		**158,518**	**135,922**	**294,440**	308,265
EXPENDITURE ON					
Raising funds	4	(1,271)	–	**(1,271)**	(1,259)
Charitable activities	4	(150,908)	(135,922)	**(286,830)**	(300,154)
Total expenditure		**(152,179)**	**(135,922)**	**(288,101)**	(301,413)
Net gains / (losses) on investments	10c	1,381	–	**1,381**	1,829
Net income		**7,720**	**–**	**7,720**	8,681
Transfers between funds	15/22	1,079	(1,079)	**–**	–
Other recognised gains / (losses)					
Unrealised exchange losses		(4,861)	–	**(4,861)**	(1,678)
Net movement in funds	7	**3,938**	**(1,079)**	**2,859**	7,003
Fund balances brought forward	15/16	72,661	46,069	**118,730**	111,727
Fund balances carried forward	15/16	**76,599**	**44,990**	**121,589**	118,730

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 65 to 83 form part of these financial statements.

GROUP AND COMPANY BALANCE SHEETS

as at 31 December 2020

		Group		Company	
		Total 2020	Total 2019	**Total 2020**	Total 2019
	Note	**£'000**	£'000	**£'000**	£'000
Fixed assets					
Intangible assets	8	**538**	575	**538**	575
Tangible assets	9	**31,655**	34,513	**17,822**	18,377
Investments	10	**15,096**	13,996	**16,282**	15,096
Total fixed assets		**47,289**	49,084	**34,642**	34,048
Current assets					
Stock		**17,551**	15,011	**6,209**	5,869
Receivables	11	**38,724**	37,152	**26,459**	31,861
Short-term deposits		**8,590**	6,096	**500**	458
Cash at bank and in hand		**123,784**	107,616	**94,036**	82,422
Total current assets		**188,649**	165,875	**127,204**	120,610
Payables: amounts falling due within one year	12a	**(109,107)**	(90,900)	**(70,525)**	(62,828)
Net current assets		**79,542**	74,975	**56,679**	57,782
Total assets less current liabilities		**126,831**	124,059	**91,321**	91,830
Payables: amounts falling due after more than one year	12b	**(3,001)**	(3,009)	**(2,086)**	(2,038)
Loans: amounts falling due after more than one year	13	**(2,241)**	(2,320)	**(2,042)**	(2,306)
Net assets		**121,589**	118,730	**87,193**	87,486
The funds of the charity:					
Unrestricted income funds					
General funds	16	**44,795**	43,004	**44,795**	42,072
Designated funds – tangible fixed asset reserve	16	**15,920**	16,062	**14,876**	14,775
Designated funds – programme reserve	16	**15,884**	–	**12,132**	–
Designated funds – sustainability reserve	16	**–**	13,595	**–**	13,595
Total unrestricted income funds	16	**76,599**	72,661	**71,803**	70,442
Restricted income funds	15	**44,990**	46,069	**15,390**	17,044
Total charity funds		**121,589**	118,730	**87,193**	87,486

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 expenditure for the Company for the year to 31 December 2020 was £0.3m (2019: net income £4.1m).

The notes on pages 65 to 83 form part of these financial statements.

The financial statements on pages 62 to 83 were approved by the Board of Trustees on 2nd June 2021 and signed on its behalf by

Glenda Burkhart
Chair
2 June 2021

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2020

	2020		2019	
	£'000	£'000	£'000	£'000
Net cash provided by operating activities		**14,698**		13,169
Cash flows from financing activities				
Dividends, interest and rents from investments	**861**		1,433	
Proceeds from sale of fixed assets	**408**		747	
Proceeds from sale of fixed asset investments	**3,079**		–	
Purchase of tangible fixed assets	**(3,645)**		(5,866)	
Purchase of fixed asset investments	**(2,503)**		(201)	
Net cash used in investing activities		**(1,800)**		(3,887)
Cash flows from financing activities				
Increase/(decrease) in bank and unsecured loans	**5,843**		417	
Increase/(decrease) in long-term loans	**(79)**		(992)	
Net cash generated from / (used in) financing activities		**5,764**		(575)
Net increase in cash and cash equivalents		**18,662**		8,707
Cash and cash equivalents at 1 January		113,712		105,005
Cash and cash equivalents at 31 December		**132,374**		113,712
Cash and cash equivalents consists of:				
Cash at bank and in hand		**123,784**		107,616
Short-term deposits		**8,590**		6,096
Total cash and cash equivalents		**132,374**		113,712

Notes	**2020**	**2019**
a) Reconciliation of net income to net cash inflow from operating activities	**£'000**	£'000
Net income for the year	**7,720**	8,681
Investment income	**(861)**	(1,433)
(Gains) on investments	**(1,381)**	(1,829)
Amortisation and impairment charge	**71**	117
Depreciation charge	**4,812**	5,953
Adjustment to property charge	**–**	(2,465)
Loss on disposal of intangible fixed assets	**–**	530
(Gain)/loss on disposal of tangible fixed assets	**(167)**	216
(Increase) in stocks	**(2,540)**	(83)
(Increase)/decrease in receivables	**(1,572)**	6,744
Increase/(decrease) in payables and provisions	**12,356**	(3,151)
Exchange movements	**(3,740)**	(111)
Net cash inflow from operating activities	**14,698**	**13,169**
b) Reconciliation of movement in net funds		
Total cash and cash equivalents	132,374	113,712
Bank loans falling due within one year	(6,374)	(531)
Other loans falling due after more than one year	(2,241)	(2,320)
Cash and cash equivalents less borrowings	**123,759**	**110,861**
Increase in cash	**18,662**	8,707
Cash (inflow)/outflow from financing	**(5,764)**	575
Net funds at 1 January	**110,861**	101,579
Net funds at 31 December	**123,759**	**110,861**

The notes on pages 65 to 83 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting policies

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. MSI Reproductive Choices constitutes a public benefit entity as defined by FRS102. The principal accounting policies, which have been applied consistently in the year across the group, are set out below.

a) Basis of preparation and assessment of going concern

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

As the outbreak of Covid-19 has continued beyond the end of the financial year, and to assess the appropriateness of adopting the going concern basis, cashflow forecasts were prepared to the end of December 2022. Different downside scenarios of increasing severity were modelled, and the group has sufficient headroom within existing facilities to manage liquidity requirements against these scenarios. In addition, were the results in the coming year below expectations, additional mitigating actions are available to the trustees in order to preserve the organisation's position. Therefore the trustees are able to 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 £139.9 million (2019: £138.9 million) and total expenditure of £136.4 million (2019: £134.7 million) giving a net gain for the year of £3.5 million (2019: net gain of £4.2 million). The net movement in funds, after investment gains/losses was a loss of £0.3 million (2019: gain of £4.1 million).

b) Company status

MSI Reproductive Choices is registered as a company limited by guarantee and a charity. The Trustees are named on page 4. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per Member.

c) Basis of consolidation

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

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

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

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 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.

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 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 at period-end exchange rates of monetary assets and liabilities and all other foreign exchange gains and losses are presented in SOFA within unrealised exchange gains/(losses).

e) Income

Donations

Donations are included in the Statement of Financial Activities when there is entitlement to the income, receipt is probable and the amount can be measured reliably.

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:

Grant income

Income from external grants is recognised in the Statement of Financial Activities 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 payables 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 receivables.

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 by the Charity. 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 Statement of Financial Activities when received or performed.

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. During 2020, this includes funds received under government covid support schemes.

f) Expenditure

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

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

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

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

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 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 Statement of Financial Activities as incurred.

i) Grants paid

Grants payable to third parties to reimburse them for specific activities undertaken by them in support of MSI Reproductive Choices' charitable activities are charged to the Statement of Financial Activities 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.

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
» **Computer equipment and software**	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 is 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 Statement of Financial Activities. Impairments are charged to resources expended on charitable activities. Investment income is the amount receivable by MSI Reproductive Choices 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. In some circumstances stock items are sold (rather than used internally) after the balance sheet date. In such cases our assessment of net realisable value is based on the service potential provided by the items of stock because, as indicated, the sale after the balance sheet date is made in furtherance of our charitable objectives. As a result, in these cases, it is not necessary to impair the carrying value of this stock at the period end.

n) 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.

o) Key accounting estimates and assumptions

The charity 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:

i) 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).
- **Restricted funds.** MSI operates in overseas territories where the local government expects surpluses achieved on non-service activities to be used in-country and not passed back to the parent company. The net assets of these programmes are classed as 'restricted by constitution' and included within the restricted funds balance.
- **Consolidation.** As described in accounting policy 1c, where the Group owns less than 50% of the voting powers of an entity but controls the financial and operating policies of the entity it accounts for that entity as a subsidiary.

ii) Areas of estimate

- **Provisions** such as bad debts and terminal grants involve assumptions and estimation techniques. These are based on the experience and knowledge of management and evidence from past experience.

p) 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 receivables, 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 payables, 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 are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables 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. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. Comparative information for the consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2020

	2020			2019		
	Unrestricted funds	**Restricted funds**	**Total 2020**	Unrestricted funds	Restricted funds	Total 2019
INCOME FROM	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Donations	10,036	–	10,036	8,827	–	8,827
Charitable activities	141,344	135,922	277,266	146,908	146,120	293,028
Investments	861	–	861	1,433	–	1,433
Other income	6,277	–	6,277	4,977	–	4,977
Total income	**158,518**	**135,922**	**294,440**	**162,145**	**146,120**	**308,265**
EXPENDITURE ON						
Raising funds	(1,271)	–	(1,271)	(1,259)	–	(1,259)
Charitable activities	(150,908)	(135,922)	(286,830)	(153,943)	(146,211)	(300,154)
Total expenditure	**(152,179)**	**(135,922)**	**(288,101)**	**(155,202)**	**(146,211)**	**(301,413)**
Net gains on investments	1,381	–	1,381	1,829	–	1,829
Net income	**7,720**	**–**	**7,720**	**8,772**	**(91)**	**8,681**
Transfers between funds	1,079	(1,079)	–	(1,275)	1,275	–
Other recognised gains / (losses)						
Unrealised exchange gains / (losses)	(4,861)	–	(4,861)	(1,678)	–	(1,678)
Net movement in funds	**3,938**	**(1,079)**	**2,859**	**5,819**	**1,184**	**7,003**
Fund balances brought forward at 1 January	72,661	46,069	118,730	66,842	44,885	111,727
Fund balances carried forward at 31 December	**76,599**	**44,990**	**121,589**	**72,661**	**46,069**	**118,730**

3. Income from

	Unrestricted funds	Restricted funds	**Total 2020**	Total 2019
a) Donations	£'000	£'000	**£'000**	£'000
Donations and legacies	10,036	–	**10,036**	8,827

b) Charitable activities

Grant income	Unrestricted funds £'000	Restricted funds £'000	**Total 2020 £'000**	Total 2019 £'000
Foreign, Commonwealth & Development Office (FCDO)	16,356	32,077	**48,433**	46,716
International Planned Parenthood Federation	–	8,581	**8,581**	9,141
Global Affairs Canada	–	6,478	**6,478**	5,210
United Nations	–	5,387	**5,387**	3,233
Children's Investment Fund Foundation	–	4,660	**4,660**	6,513
Kreditanstalt für Wiederaufbau	–	4,122	**4,122**	2,639
The Bill and Melinda Gates Foundation	–	4,064	**4,064**	6,525
Swedish International Development Agency	–	3,955	**3,955**	3,680
Arcadia Philanthropic Trust	–	3,732	**3,732**	1,722
Norwegian Agency for Development Cooperation	–	3,710	**3,710**	3,662
ABT Associates PTE Ltd (JTA)	–	3,561	**3,561**	8,111
Netherlands Ministry of Foreign Affairs	–	3,177	**3,177**	5,090
Australian Dept for Foreign Affairs & Trade / AusAid	–	2,018	**2,018**	2,856
Ministry of Foreign Affairs of Denmark	–	1,561	**1,561**	3,208
William and Flora Hewlett Foundation	–	1,170	**1,170**	1,731
Anonymous donor	–	22,312	**22,312**	28,303
Other	–	25,385	**25,385**	22,037
	16,356	135,950	**152,306**	160,377
Reallocation of fees earned on restricted grants	13,666	(13,666)	**–**	–
	30,022	122,284	**152,306**	160,377
Granted supplies and equipment	–	13,638	**13,638**	16,999
Service income				
Sexual and reproductive healthcare services	114,039	–	**114,039**	119,059
Fees waived	(2,717)	–	**(2,717)**	(3,407)
	111,322	–	**111,322**	115,652
Total income from charitable activities	141,344	135,922	**277,266**	293,028

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

A geographical split of this income is shown on page 35 of the Trustees' Report.

	Unrestricted funds	Restricted funds	**Total 2020**	Total 2019
c) Investments	£'000	£'000	**£'000**	£'000
Bank interest receivable	488	–	**488**	1,050
Distributions receivable	167	–	**167**	226
Rent receivable	206	–	**206**	157
	861	**–**	**861**	1,433

3. Income from (continued)

d) Other income	Unrestricted funds £'000	Restricted funds £'000	**Total 2020 £'000**	Total 2019 £'000
Covid-19 support from national governments	2,718	–	**2,718**	–
Sundry other income	3,559	–	**3,559**	4,977
	6,277	**–**	**6,277**	4,977

4. Expenditure

a) Total expenditure	Direct costs	Staff costs (note 5)	Other costs	Support costs (note 4c)	Total 2020
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Raising funds	269	905	–	97	**1,271**
Charitable activities	141,881	126,283	5,184	13,482	**286,830**
Subtotal	142,150	127,188	5,184	13,579	**288,101**
Support costs reallocation	3,190	10,107	282	(13,579)	**–**
Total	**145,340**	**137,295**	**5,466**	**–**	**288,101**

	Direct costs	Staff costs (note 5)	Other costs	Support costs (note 4c)	Total 2019
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Raising funds	231	929	–	99	**1,259**
Charitable activities	152,469	130,004	3,802	13,879	**300,154**
Support costs reallocation	3,166	10,239	573	(13,978)	**–**
Total	**155,866**	**141,172**	**4,375**	**–**	**301,413**

b) Direct costs of charitable activities

Direct expenditure on charitable activities includes subcontracts awarded to external partners of £16,239,000 (2019: £16,726,000). Details are available from MSI Reproductive Choices, 1 Conway Street, London W1T 6LP.

c) Support costs	2020	2019
	£'000	£'000
Management and office services	**1,899**	2,178
Finance and information technology	**5,200**	5,340
Programme support	**2,786**	2,564
People and development	**847**	927
External relations	**1,565**	1,717
Governance costs	**1,282**	1,252
Total support costs	**13,579**	13,978

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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 2020 the cost of the group audit was £206,000 (2019: £198,000) inclusive of VAT. In addition, fees for the audit of country programmes totalled £469,000 (2019: £414,000). Of these £60,000 relate to audits conducted by the group auditor (2019: £76,000).

Non-audit fees paid to the current auditors in the year was £11,798 (2019: £5,720).

5. Staff costs

	2020	2019
Staff costs:	**£'000**	£'000
– Wages and salaries	**105,362**	104,750
– Social security costs	**6,094**	6,107
– Other pension costs	**3,809**	4,056
	115,265	114,913
Sessional fees, agency costs and other staff costs	**22,030**	26,259
Total staff costs	**137,295**	141,172

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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 the Standard Life Assurance Company. In line with government legislation, MSI Reproductive Choices automatically enrols its UK staff into its defined contribution pension scheme where certain criteria are met.

No directors of the parent charity received emoluments during the year for their services as trustees (2019: none). Redundancy and termination payments totalled £444,000 in 2020 (2019: £314,000).

6. Staff numbers

The average monthly number of staff analysed by function was:	2020 number	2019 number
– Raising funds	**12**	12
– Charitable activities	**9,464**	10,288
	9,476	10,300

The numbers of employees whose emoluments were more than £60,000 were

	2020 number	2019 number
£60,001 – £70,000	**48**	57
£70,001 – £80,000	**30**	24
£80,001 – £90,000	**18**	13
£90,001 – £100,000	**10**	6
£100,001 – £110,000	**7**	10
£110,001 – £120,000	**7**	8
£120,001 – £130,000	**6**	5
£130,001 – £140,000	**5**	5
£140,001 – £150,000	**1**	3
£150,001 – £160,000	**1**	1
£160,001 – £170,000	**1**	1
£170,001 – £180,000	**1**	1
£180,001 – £190,000	**2**	4
£190,001 – £200,000	**–**	1
£200,001 – £210,000	**1**	1
£210,001 – £220,000	**1**	1
£240,000 – £250,000	**1**	–
£340,001 – £350,000	**–**	1

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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 £225,791 (2019: £222,953) and performance-based bonus of £18,878 (2019: £124,223). The total paid to seven key management personnel in 2020 was £1,222,037 (2019: £1,226,782: six persons).

Retirement benefits were accrued under a defined contribution scheme for 117 higher paid employees (2019: 116). Total employer contributions for these employees were £430,269 (2019: £402,371).

7. Net movement in funds

Net movement in funds is stated after charging:	**2020**	2019
	£'000	£'000
Amortisation of intangible fixed assets	**71**	117
Depreciation of tangible fixed assets	**4,812**	5,953
Operating lease rentals	**6,082**	6,559

8. Intangible assets

	Group		**Company**	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Cost or valuation				
At 1 January	**672**	1,589	**667**	1,584
Disposals	**–**	(888)	**–**	(888)
Exchange movements on consolidation	**43**	(29)	**43**	(29)
At 31 December	**715**	672	**710**	667
Accumulated amortisation				
At 1 January	**97**	338	**92**	333
Charge for the year	**71**	117	**71**	117
Disposals	**–**	(358)	**–**	(358)
Exchange movements on consolidation	**9**	–	**9**	–
Closing balance	**177**	97	**172**	92
Net book value at 31 December	**538**	575	**538**	575

9. Tangible assets

Group	Freehold properties	Short leasehold properties	Office equipment	Medical equipment	Computer equipment & software	Motor vehicles	Assets under development	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost or valuation								
At 1 January 2020	37,452	4,800	6,213	10,271	16,162	17,601	1,157	**93,656**
Additions	10	56	204	622	514	962	1,277	**3,645**
Transfers between asset classes	8	169	(18)	54	164	139	(516)	**–**
Disposals	(69)	(152)	(667)	(898)	(1,320)	(1,161)	(16)	**(4,283)**
Exchange movements on consolidation	(789)	(114)	(129)	(345)	(133)	(927)	(23)	**(2,460)**
At 31 December 2020	36,612	4,759	5,603	9,704	15,387	16,614	1,879	**90,558**
Accumulated depreciation								
At 1 January 2020	15,581	2,716	5,288	8,273	14,830	12,455	–	**59,143**
Charge for the year	865	271	340	865	643	1,828	–	**4,812**
Disposals	(30)	(96)	(638)	(816)	(1,240)	(913)	–	**(3,733)**
Exchange movements on consolidation	(201)	1	(88)	(274)	(109)	(648)		**(1,319)**
At 31 December 2020	16,215	2,892	4,902	8,048	14,124	12,722	–	**58,903**
Net book value								
At 31 December 2020	**20,397**	**1,867**	**701**	**1,656**	**1,263**	**3,892**	**1,879**	**31,655**
At 31 December 2019	21,871	2,084	925	1,998	1,332	5,146	1,157	**34,513**

Company	Freehold properties	Short leasehold properties	Office equipment	Medical equipment	Computer equipment & software	Motor vehicles	Assets under development	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost or valuation								
At 1 January 2020	26,703	2,402	3,204	5,792	12,654	4,954	810	**56,519**
Additions	5	10	79	280	172	358	1,189	**2,093**
Transfers between asset classes	8	147	(18)	18	129	–	(284)	**–**
Disposals	(9)	(47)	(650)	(870)	(1,239)	(183)	(16)	**(3,014)**
Exchange movements on consolidation	(238)	66	39	(47)	91	(88)	6	**(171)**
At 31 December 2020	26,469	2,578	2,654	5,173	11,807	5,041	1,705	**55,427**
Accumulated depreciation								
At 1 January 2020	13,211	1,980	2,853	4,538	11,883	3,677	–	**38,142**
Charge for the year	649	132	135	539	371	453	–	**2,279**
Disposals	(9)	(35)	(622)	(842)	(1,160)	(175)	–	**(2,843)**
Exchange movements on consolidation	(78)	56	49	(27)	82	(55)	–	**27**
At 31 December 2020	13,773	2,133	2,415	4,208	11,176	3,900	–	**37,605**
Net book value								
At 31 December 2020	**12,696**	**445**	**239**	**965**	**631**	**1,141**	**1,705**	**17,822**
At 31 December 2019	13,492	422	351	1,254	771	1,277	810	**18,377**

10. Investments

		Group		Company	
		2020	2019	**2020**	2019
	Note	**£'000**	£'000	**£'000**	£'000
Investment property	10a	**–**	278	**–**	278
Investment in subsidiaries	10b	**–**	–	**1,186**	1,220
Listed investments	10c	**15,096**	13,718	**15,096**	13,598
		15,096	13,996	**16,282**	15,096

a) Investment property

	Group and Company	
	2020	2019
	£'000	£'000
Market value at beginning of the year	**278**	278
Disposals	**(278)**	–
Market value at end of the year	**–**	278

b) Investment in subsidiaries

	Company	
	2020	2019
	£'000	£'000
Investment in subsidiary undertakings at cost:		
At beginning of the year	**1,220**	813
Additions	**10**	407
Exchange movement on consolidation	**(44)**	–
At end of the year	**1,186**	1,220

c) Listed investments

	Group		Company	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Market value at beginning of the year	**13,718**	11,708	**13,598**	11,585
Additions	**2,503**	201	**2,503**	184
Sales proceeds	**(2,631)**	–	**(2,631)**	–
Net movement in cash balances	**140**	–	**260**	–
Net investment gain	**1,381**	1,829	**1,381**	1,829
Exchange movements	**(15)**	(20)	**(15)**	–
Market value at end of the year	**15,096**	13,718	**15,096**	13,598
Investment portfolio allocation:				
Equities	**8,372**	7,218	**8,372**	7,218
Bonds	**3,585**	3,531	**3,585**	3,531
Multi-asset funds and Alternatives	**1,863**	1,741	**1,863**	1,741
Private equity	**629**	721	**629**	721
Cash	**647**	507	**647**	387
	15,096	13,718	**15,096**	13,598

10. Investments (continued)

Material holdings within the investment portfolio:

	Group and Company	
	2020	2019
	£'000	£'000
Equities		
Loomis Sayles US Equity Leaders fund	**1,034**	**810**
SPDR S&P 500 ESG ETF	**1,051**	–
iShares Core S&P 500 UCITS ETF GBP	**–**	830
Xtrackers MSCI USA ESG ETF	**914**	–
Vanguard S&P 500 ETF	**–**	980
iShares Edge MSCI USA Quality Factor	**842**	748
GAM Star Japan Leaders Z JPY	**803**	622
GAM Emerging Markets Equity GBP	**847**	728
Bonds		
iShares GBP Ultrashort Bond UCITS ETF	**901**	900
Multi-asset funds, Alternatives and Private Equity		
Trojan Fund	**816**	762

In the opinion of the trustees, the carrying value of the investments is supported by the underlying net assets.

11. Receivables

	Group		Company	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Trade receivables	**15,652**	16,637	**5,927**	5,556
Amounts owed by group undertakings	**–**	–	**8,986**	13,731
Corporation tax	**183**	144	**6**	–
Accrued income	**10,234**	10,022	**5,130**	5,680
Grants receivable	**4,132**	2,684	**4,064**	2,684
Prepayments	**5,186**	3,889	**1,361**	2,086
Other receivables	**3,337**	3,776	**985**	2,124
	38,724	37,152	**26,459**	31,861

Trade receivables are stated after provisions for impairment of £1.8m (2019: £2.0m). Amounts owed by group undertakings are stated after provisions for impairment of £2.7m (2019 £2.0m). Trade debtors includes £nil (2019: £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.

12. Payables

a) Amounts falling due within one year	Group		Company	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Trade payables	**8,577**	9,600	**2,734**	2,778
Accruals	**16,462**	15,624	**9,594**	10,238
Provisions	**4,446**	2,323	**1,560**	849
Taxation and social security	**4,307**	3,316	**2,223**	1,642
Deferred income	**66,329**	57,666	**47,090**	44,856
Loans	**6,374**	531	**6,371**	523
Other payables	**2,612**	1,840	**953**	1,942
	109,107	90,900	**70,525**	62,828

Analysis of deferred income	Group	Company
	£'000	**£'000**
At 1 January 2020	**57,666**	**44,856**
Amounts credited to deferred income during the year	**174,607**	**73,497**
Amounts released to income in the year	**(165,944)**	**(71,263)**
At 31 December 2020	**66,329**	**47,090**

The closing balance of deferred income represents new grant income received during 2020 where the contractual obligations of the grant are to be fulfilled in future years.

b) Amounts falling due after more than one year	Group		Company	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Provisions	**3,001**	3,009	**2,086**	2,038

Short-term and long-term provisions include the following: staff terminal benefits of £1.9m (2019: £1.8m) which are due to employees in country when leaving their employment with MSI Reproductive Choices; grant provisions of £1.0m (2019: £1.1m) 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 £0.7m (2019: £0.7m) for country programmes where the payable is disputed or the tax legislation is unclear.

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

	Group		Company	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Amounts repayable after one year	**2,241**	2,320	**2,042**	2,306

In 2013 MSI entered into a long-term financing facility with Unity Trust for £4.0m for a maximum term of 10 years with an initial fixed interest rate of 3.95% for five years and a variable interest rate thereafter. The loan is secured against the freehold property at 1 Conway Street, London at a ratio of approximately 12% as at 31 December 2020 with monthly repayments due under the loan totalling £0.4 million each year. In 2020 MSI was granted an interest-free loan of up to $9.0m by CIFF to act as a working capital facility in support of two donor projects funded in arrears. Draw-downs of $8.0m were received during the year and all funds are due for repayment in mid 2021 when the donor projects close. Other loans consist of commercial and other loan facilities arranged by MSI Reproductive Choices' branches and subsidiaries.

14. Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:	Group			Company		
	Unrestricted funds	Restricted funds	**Total**	Unrestricted funds	Restricted funds	**Total**
	£'000	£'000	**£'000**	£'000	£'000	**£'000**
Intangible fixed assets	533	5	**538**	533	5	**538**
Tangible fixed assets	15,920	15,735	**31,655**	14,876	2,946	**17,822**
Fixed asset investments	14,425	670	**15,095**	16,278	4	**16,282**
Bank and cash	53,047	79,327	**132,374**	40,184	54,353	**94,537**
Other net current assets	(3,880)	(48,953)	**(52,833)**	3,134	(40,991)	**(37,857)**
Long-term liabilities	(3,447)	(1,795)	**(5,242)**	(3,201)	(927)	**(4,128)**
	76,598	44,989	**121,587**	71,804	15,390	**87,194**

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Unrestricted cash held in the UK parent charity at the year-end was £35.4m (2019: £27.9m).

15. Restricted income funds

	Group					
	At 1 Jan 2020	Income	Expenditure	Other gains	Transfers (note 22)	**At 31 Dec 2020**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Donor funds	–	135,922	(135,922)	–	–	**–**
Restricted by constitution						
Africa	19,836	–	–	–	(1,751)	**18,085**
Asia	18,801	–	–	–	(79)	**18,722**
Pacific Asia	3,431	–	–	–	267	**3,698**
Commercial	4,001	–	–	–	484	**4,485**
	46,069	135,922	(135,922)	–	(1,079)	**44,990**

	Company					
	At 1 Jan 2020	Income	Expenditure	Other gains	Transfers (note 22)	**At 31 Dec 2020**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Donor funds	–	21,991	(21,991)	–	–	**–**
Restricted by constitution						
Africa	9,731	–	–	–	(800)	**8,931**
Asia	5,951	–	–	–	(817)	**5,134**
Pacific Asia	271	–	–	–	(21)	**250**
Commercial	1,091	–	–	–	(16)	**1,075**
	17,044	21,991	(21,991)	–	(1,654)	**15,390**

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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				
	General reserves	Tangible fixed asset reserve	Programme reserve	Sustainability reserve	Total unrestricted funds
	£'000	£'000	£'000	£'000	£'000
At 1 January 2020	**43,004**	**16,062**	**–**	**13,595**	**72,661**
Net income (including investment gains)	7,720	–	–	–	7,720
Transfers:					
– Transfer from restricted funds	1,079	–	–	–	1,079
– Movement in tangible fixed asset reserve	142	(142)	–	–	–
– Movement in programme and sustainability reserves	(2,289)	–	15,884	(13,595)	–
– Exchange losses on consolidation	(4,861)	–	–	–	(4,861)
At 31 December 2020	**44,795**	**15,920**	**15,884**	**–**	**76,599**

	Company				
	General reserves	Tangible fixed asset reserve	Programme reserve	Sustainability reserve	Total unrestricted funds
	£'000	£'000	£'000	£'000	£'000
At 1 January 2020	**42,072**	**14,775**	**–**	**13,595**	**70,442**
Net income (including investment gains)	4,863	–	–	–	4,863
Transfers:					
– Transfer to restricted funds	1,654	–	–	–	1,654
– Movement in tangible fixed asset reserve	(101)	101	–	–	–
– Movement in programme and sustainability reserves	1,463	–	12,132	(13,595)	–
– Exchange losses on consolidation	(5,156)	–	–	–	(5,156)
At 31 December 2020	**44,795**	**14,876**	**12,132**	**–**	**71,803**

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

Unrestricted Funds:

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

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

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.

Sustainability Reserve – this reserve was designated to match the UK-managed investment portfolio. Following the creation of the new Programme Reserve in 2020, this reserve was undesignated.

17. 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.

18. Financial commitments

a) Capital commitments

At 31 December 2020 there were capital commitments of £nil (2019: £nil).

b) Operating lease commitments

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

	Group	
	2020	2019
	£'000	£'000
Within one year	**2,956**	3,734
Between two and five years	**3,716**	4,610
Leases expiring in five years or more	**1,631**	2,242
	8,303	10,586

19. Transactions involving Trustees and Company Secretary

During the year, the charity reimbursed expenses and met certain costs for its Trustees, in respect of travel to partner programmes and to UK offices for Trustees meetings. In 2020, reimbursements of £2,175 (2019: £3,230) were made to two trustees (2019: six) for such expenses.

MSI Reproductive Choices purchased and maintained throughout the year indemnity insurance in respect of its Trustees.

20. 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 material subsidiaries, the results of which have been consolidated within the financial statements.

Name of company	City and country of incorporation, company reg number	Share capital	Share-holding %	Member voting rights %	Income	Expend-iture	Net income 2020	Net assets as at 31 Dec 2020
					£'000	£'000	£'000	£'000
Options Consultancy Services	London, UK (2695347)	Ordinary	100	N/A	19,682	(19,682)	–	447
Options for International Health	London, UK (9137405, charity no 1160066)	N/A	N/A	100	1,348	(1,348)	–	–
Options Consultancy Services Kenya Limited	Nairobi, Kenya (CPR/2014/147082)	Ordinary	100	N/A	2,606	(2,607)	(1)	2
MS Health Pty Ltd	Melbourne, Australia (ABN 33155 182586)	Ordinary	100	N/A	5,290	(5,185)	105	(1,070)
MSI Australia (including MSI Timor-Leste)*	Melbourne, Australia (ABN 79082 496697)	N/A	N/A	33	3,314	(2,717)	597	2,858
Ambulatorium am Fleischmarkt Betriebs GmbH	Vienna, Austria (178377W)	Ordinary	100	N/A	820	(853)	(33)	86
MS Clinic Society (Bangladesh)*	Dhaka, Bangladesh (Co no 6009384)	N/A	N/A	47	1,264	(1,477)	(213)	793
Marie Stopes Bangladesh	Dhaka, Bangladesh (C-584936, NGO 2033)	N/A	N/A	55	4,206	(4,133)	73	1,695
Chinese Provincial Clinics	China (099267)	N/A	N/A	100	414	(356)	58	248
Ying Ao Si Te Medical Technology PTY Ltd	China (91110105051421470B)	Ordinary	100	N/A	1,447	(1,203)	244	545
Foundation for Reproductive Health Services India**	New Delhi, India (NGO reg: F04338) Corporate Identity No: U85100DL2010NPL199806	Ordinary	100	N/A	3,031	(2,750)	281	568
ISM Corporation Private Limited**	New Delhi, India Registration No. 245603 Corporate Identity Number: U51909	Ordinary	99.99	N/A	392	(506)	(114)	874
Population Health Services**	New Delhi, India (55-99080)	Ordinary	99	N/A	5,451	(7,177)	(1,726)	497
Marie Stopes Kenya	Nairobi, Kenya (OP 218/051/93191/15)	N/A	N/A	75	9,489	(9,268)	221	(2,214)
Marie Stopes Madagascar	Antananarivo, Madagascar (Ord 60-133)	N/A	N/A	67	5,800	(5,694)	106	1,489
Banja La Mtsogolo (Malawi)	Lilongwe, Malawi (Co no 6025)	N/A	N/A	100	6,937	(6,981)	(44)	2,917
Marie Stopes Mexico AC	Mexico City, Mexico (09020865)	N/A	N/A	100	775	(1,300)	(525)	(2,062)
Fundacion Marie Stopes Mexico	Mexico City, Mexico	N/A	N/A	100	3,313	(2,824)	489	2,540
MS Contraceptive Social Marketing Company	Ulaanbaatar, Mongolia (9019022046 / 2881756)	Ordinary	100	N/A	916	(796)	120	656

20. Marie Stopes International subsidiaries (continued)

Name of company	City and country of incorporation, company reg number	Share capital	Share-holding %	Member voting rights %	Income £'000	Expend-iture £'000	Net income 2020 £'000	Net assets as at 31 Dec 2020 £'000
Marie Stopes Services Pvt Ltd**	Kathmandu, Nepal (PL 18437/058/59)	Ordinary Preference	100 100	N/A N/A	254	(288)	(34)	253
Sunaulo Parivar Nepal* **	Kupondol, Nepal (NGO 420/051/52)	N/A	N/A	N/A	3,533	(3,497)	36	393
MSI Organisation Nigeria	Abuja, Nigeria (RC: 27391)	N/A	N/A	100	16,896	(17,000)	(104)	1,971
Marie Stopes Society Pakistan	Lahore, Pakistan (RP374)	N/A	N/A	57	5,867	(5,998)	(131)	2,909
Pakistan CSM (Guarantee) Ltd**	Karachi, Pakistan (K09269)	N/A	N/A	75	244	(142)	102	(664)
Marie Stopes PNG*	Port Moresby, Papua New Guinea (5-2456)	N/A	N/A	33	3,116	(3,207)	(91)	442
MSI Romania Foundation	Bucharest, Romania (397289)	N/A	N/A	100	235	(263)	(28)	439
Marie Stopes Sierra Leone	Freetown, Sierra Leone (C.F. 83/1986)	N/A	N/A	100	4,431	(4,339)	92	992
Marie Stopes South Africa	Cape Town, South Africa (1991/004592/08)	N/A	N/A	100	3,103	(3,628)	(525)	(556)
Population Services Lanka	Colombo, Sri Lanka (N(A)27)	N/A	N/A	83	448	(570)	(122)	44
Marie Stopes Tanzania Ltd	Dar es Salaam, Tanzania (27539)	N/A	N/A	67	14,166	(14,038)	128	(590)
Marie Stopes Ltd (Uganda)	Reg No. 41190	N/A	N/A	67	10,956	(10,822)	134	(587)
MSI-US*	Washington DC, USA (NFP 05-27-55)	N/A	N/A	N/A	39,158	(38,910)	248	898
Vietnam Centre for Community Reproductive Health*	Hanoi, Vietnam (Estab reg no 335/QD-TWH)	N/A	N/A	N/A	1,398	(1,414)	(16)	1,006
Bach Khang Vietnam Co Ltd*	Hanoi, Vietnam (Cert no 0105931817)	N/A	N/A	100	2,494	(2,342)	152	1,117
Dr Marie Company	Hanoi, Vietnam (Cert no 0108133213)	N/A	N/A	50	915	(1,038)	(123)	181
Yamaan Foundation for Health & Social Development*	Sana'a, Yemen (295/80)	N/A	N/A	20	7,453	(6,252)	1,201	4,695
MSI Zambia Ltd	Lusaka, Zambia (66871)	N/A	N/A	100	3,223	(3,385)	(162)	610
Population Services Zimbabwe	Harare, Zimbabwe (W013/87)	N/A	N/A	60	4,896	(4,785)	111	(550)

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** 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.

21. 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.

Philip Harvey, a trustee of MSI Reproductive Choices, is President of DKT International (DKT). MSI Reproductive Choices is party to several agreements with the DKT group of companies. In 2020, the charity has sub-contracted service delivery to DKT with a value of £1,079,000 (2019: £1,533,000). DKT also granted supplies to MSI Reproductive Choices, of which £147,000 were utilised in 2020 (2019: £330,000). WomanCare, a wholly owned subsidiary of DKT, supplied goods to MSI totalling £346,000 in 2020 (2019: £277,000).

Claire Morris, a trustee of MSI Reproductive Choices, is an Executive Team member for Babylon Health. MSI Reproductive Choices had a consortium agreement with Babylon under UK Aid Connect during 2019. Babylon Health did not supply services to MSI in 2020 (2019: £49,000), and £nil was owed to Babylon Health at the year end (2019: £23,000).

Megan Elliott, Vice President and Chief Operating Officer of MSI Reproductive Choices was Chair of Trustees of Blue Ventures Conservation from February 2020 to February 2021. MSI Reproductive Choices is partnered with Blue Ventures under UK Aid Connect, and in 2020 made payments totalling £27,000 to Blue Ventures under this agreement (2019: £30,000).

Frank Braeken, a trustee of MSI Reproductive Choices, was Chairman of the Board of Feronia Inc. until May 2020. MSI Reproductive Choices has an agreement with Feronia Inc. in the Democratic Republic of Congo, to utilise some facilities (including a stock room and some fuel), free of charge (nominal value).

During the year, the daughter of Kerry Crowther, the Vice President for Global HR & People Development, was briefly employed at a total cost to MSI of £11,000. The employee was recruited through the standard interview process and the salary was the market rate for the role.

The total value of donations received from related parties without conditions was £307,000 (2019: £41,000).

Until 2020, up to two members of MSI Reproductive Choices staff were co-opted to the Board of Trustees on a rotational basis. These staff were not part of the group's Executive Team.

22. Transfers between funds

At the year end a transfer of £1.1m was made from restricted to unrestricted funds (2019: £1.3m from unrestricted to restricted funds) to match the movement in net assets of the group entities considered to be restricted by constitution.

23. Financial instruments

At 31 December the company held the following financial instruments	Group		Company	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Listed investments measured at fair value				
Equities	**8,372**	7,218	**8,372**	7,218
Bonds	**3,585**	3,531	**3,585**	3,531
Multi-asset funds and Alternatives	**1,863**	1,741	**1,863**	1,741
Private equity	**629**	721	**629**	721
Cash	**647**	507	**647**	387
	15,096	13,718	**15,096**	13,598
Investments measured at amortised cost				
Investment in subsidiaries	**–**	–	**1,186**	1,220
Debt instruments measured at amortised cost				
Trade and other receivables (analysed in note 11)	**18,989**	20,413	**6,912**	7,680
Cash and cash equivalents, valued at balance sheet date				
Short-term deposits	**8,590**	6,096	**500**	458
Cash at bank and in hand	**123,784**	107,616	**94,036**	82,422
	132,374	113,712	**94,536**	82,880
Loans and creditors measured at amortised cost				
Trade and other short-term creditors	**8,577**	9,600	**2,734**	2,777
Bank loans and overdrafts	**6,374**	531	**6,371**	523
Loans falling due after more than one year	**2,241**	2,320	**2,042**	2,306
	17,192	12,451	**11,147**	5,606

24. Contingent liabilities

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

At 31 December 2020, fourteen subsidiaries reported net liabilities totalling £8.6m (2019: thirteen subsidiaries totalling £9.5m). The group plans to continue providing support to these entities in normal operating circumstances as necessary for their continued operations in pursuit of the charity's mission.

25. Donor funding

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

	Income recognised 2020 £'000	Cash receipts 2020 £'000
Agency for Danish International Development Assistance		
Strategy for Danish Engagement of MSI [2018–2022]	3,353	3,650
DANIDA support to MST – 2020	1,218	1,166
Arcadia Philianthropic Trust		
Funding MSI's Outreach	3,732	–
Bill and Melinda Gates Foundation (part funded by Department for International Development)		
African Health Markets for Equity	80	–
Foreign, Commonwealth & Development Office (FCDO)		
Delivering Accelerated Family Planning in Pakistan (DAFPAK)	3,106	4,238
Addressing Unmet Need for Family Planning among Excluded and Vulnerable Women in Nepal	1,730	1,194
Family Planning by Choice (FPbC) in Ethiopia	8,118	9,664
WISH – Women's Integrated Sexual Health (Lot 1)	26,966	28,908
Reducing High Fertility Rates and Improving Sexual Reproductive Health Outcomes in Uganda (RISE)	4,541	4,930
DFID UK Aid Connect – Co-creation phase	501	473
Reducing Maternal and Newborn Deaths in Kenya – Improvement Quality of Care (MANI QoC)	11	741
Scaling Up Family Planning in Tanzania	3,083	3,249
Delivering Sustainable and Equitable Increases in Family Planning (DESIP) in Kenya	100	213
Ministry for Foreign Affairs of Finland		
Integrated Reproductive and Maternal Health Programme Phase VII (2018–2020)	824	1,343
Netherlands Ministry of Foreign Affairs		
Scaling Up Excellence – Core Funding	628	1,249
Increasing Access to Quality Family Planning and Reproductive Health for Women and Youth in Yemen	1,337	1,430
Increasing Access to Quality Family Planning and Reproductive Health	301	1,579
Norwegian Agency for Development Cooperation		
Breaking down barriers to Safe Abortion and Post-Abortion Care (SA/PAC) for all women and girls (expansion)	3,710	3,604
Population Services International		
Tsogolo Langa Family Planning Program	1,210	887
The Children's Investment Fund Foundation		
Catalyzing Sayana Press Introduction	729	–
CIFF Sahel Investment	865	2,847

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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.

MSI Reproductive Choices
1 Conway Street
Fitzroy Square
London W1T 6LP
United Kingdom

Telephone: **+ 44 (0)20 7636 6200**
Email: **info@msichoices.org**

www.msichoices.org
twitter.com/msichoices
instagram.com/msichoices
facebook.com/msireproductivechoices

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