

FINANCIAL REPORT

2023 EDITION



A WORD FROM OUR TREASURER

In 2023, Médecins du Monde has continued its tradition of the last forty years, offering its services in a world of ongoing emergencies and growing uncertainty: social crises, health crises, violations of fundamental rights, natural disasters, and specifically conflict in Ukraine and Gaza...

In response to continuing and emerging events, MdM continues to face these challenges thanks to its structure, management and the commitment of everyone involved.

In the context of even greater support from our donors and sponsors, MdM has increased its activity compared to 2022, with an overall budget of €122.6 million and a 10.3% increase in operating costs.

Thanks to the support we receive from donations and bequests, we have once again exceeded 55 million euros.

This year, MdM benefitted from a special individual bequest for which the final amount has not yet been determined. The initial payments received in 2023 will record an income of 32 million euros. Taking this into account, public donations have risen to 90.9 million euros. The total not including the special bequest is 58.8 million euros, an increase of 1 million over 2022.

Overall, this represents an operating surplus of 36.7 million euros (or €4.7 million not including the special bequest mentioned above).

This exceptional surplus will finance the creation of new reserves for special entity projects, thus enabling Médecins du Monde to carry out its political campaigns, projects and commitments in the years to come.

The duality of our operating income shows that our financing model is well balanced between 46.9% from state funding and 47% from public donations, not including the initial payments of this year's special bequest.

Support from donors and the range of our partners constitutes an essential strategy employed for several years in order to maintain our independence both politically and in the management of our projects.

In 2023, funds allocated to social missions and activities carried out directly by MdM have both increased. Fundraising costs have increased, operating costs remain stable, while the relative value of both has decreased.

The amount of equity, which includes the reserves for entity projects, remains at a relatively high level, representing 11.1 months of activity. These reserves will be used to finance the anticipated deficit due to transformation projects and to implement the organisation's response to causes such as responding to requests for abortion and adopting increasingly eco-responsible practices.

In 2024, Médecins du Monde reaffirms its commitment to its five thematic priorities in France and internationally, along with the aim of controlling expenditure and optimising resources:

1. Consolidating governance and re-launching a membership drive
2. Reviewing the organisation's commitments
3. Structuring alliances
4. Extending the scope of our campaigns and activities
5. Integrating new practices (psychosocial risks, eco-responsibility, etc.).

To achieve this, the Board of Directors is presenting a deficit budget of €11.6 million, before the use of reserves for entity projects, which includes depreciation of expenditure related to the establishment of our head office in Saint-Denis from 2022.

Above all, as with every financial year, this report bears witness to the work carried out by the volunteers and employees, often in difficult circumstances. All this is possible thanks to the confidence and support of our donors and partners, combined with the organisation's rigorous management practices and pragmatic decision making that follows our policy choices.

Mustapha Benslimane

SUMMARY

Part 1:

Statutory Auditor's Report of Financial Statement for Year Ending 31 December, 2023.

- **Statutory Auditor's Report**
- **Balance Sheets 2023**
- **Income Statement 2023**
- **Appendices**
- **Income Statement by Origin and Destination (CROD)**
- **Use of Resources (CER)**

Part 2:

2023 Analysis of Accounts for 2023

- **1. Income Statement**
- **2. Balance Sheet**
- **3. Income Statement by Origin and Destination (CROD)**
- **4. Use of Resources (CER)**

Part 3:

Statutory Auditor's Special Report on Regulated Party Agreements

Part 4:

2024 Budget

Part 1

Statutory Auditor's Report on Financial Statements for the Year Ending 31 December 2023.

Médecins du Monde

Statutory Auditors' Report on Financial Statements for the year ended December 31st, 2023

This is a translation into English of the statutory auditors' report on the financial statements of Médecins du Monde issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the members of the Organisation.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the members of the Annual General Meeting of
Médecins du Monde

Médecins du monde

Association reconnue d'utilité publique par décret du 24 janvier 1989

Siège social : 84 avenue du Président Wilson - 93210 Saint-Denis

SIREN : 321 018 749

Statutory auditors' report on the financial statements for the financial year ended December 31st, 2023

To the members of the Annual General Meeting of Médecins du Monde,

Opinion

In compliance with the engagement entrusted to us at your Annual General Meeting, we have audited the accompanying financial statements of Médecins du Monde, for the year ended December 31st, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Organisation as at December 31st, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. |

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (code de commerce) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1st, 2023 to the date of our report.

Observation

Without qualifying the opinion expressed above, we draw your attention to Note 2 - Change in accounting method to the financial statements, which describes the change in accounting method relating to the presentation of a separate statement of foreign assets and liabilities in the notes to the financial statements.

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These were based on the appropriateness of the accountancy principles applied, on the reasonable character of the significant estimates made, and on the overall presentation of the accounts, particularly concerning:

- In accordance with the requirements of ANC n°2018-06 modified by the regulation ANC n° 2020-08 of the income statement by origin and destination (CROD) as well as the use of resources statement (CER), the appropriateness of procedures and retained hypotheses for their elaboration, presented in the note 23 – Use of Resources Statement and Income Statement by Origin and Destination, in the supplementary notes of the yearly accounts.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

We have no matters to report as to the fair presentation and consistency of the financial statement, of the information given in the documents, relating to the financial position and the financial statements provided to your Annual General Meeting.

Responsibilities of Management and Those Charged with Governance for the Financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines 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, management is responsible for assessing the Organisation'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 it is expected to liquidate the Organization or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

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

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Organisation or the quality of management of the affairs of the Organisation.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. This assessment is based on the

audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Organisation to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein or even refuse to certify.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

The statutory auditors,
Mazars

Paris La Défense, May 23th, 2024

Aurélie JOUBIN

2023 BALANCE SHEET- ASSETS

SUMMARY OF ASSETS as of 31/12/2023 (in euros)	2023 Financial Year			Accounts 2022
	Gross	Depreciation and amortisation (to deduct)	Net	Net
FIXED ASSETS				
Intangibles				
Leases, patents, licences, branding, processes, software, related entitlements and securities	1 781 604	1 587 222	194 382	278 411
Intangible assets in progress				
Advances and downpayments	289 118		289 118	191 261
Tangible assets				
Land	8 000 000		8 000 000	8 000 000
Buildings	19 841 017	1 721 035	18 119 982	18 900 163
Other fixed assets	8 506 110	4 905 678	3 600 433	3 636 889
Fixed assets in progress			-	
Advances and downpayments				
Assets received via bequest or donation intended to be sold	6 847 816		6 847 816	7 714 191
Investments				
Contributions and related receivables				
Other long-term securities	25 962		25 962	25 302
Loans	1 105 844		1 105 844	1 032 949
Other	708 778		708 778	685 836
Total I	47 106 249	8 213 935	38 892 314	40 465 002
CURRENT ASSETS				
Stocks	365 512		365 512	265 233
Receivables				
Receivables from clients, users and related accounts	67 645 228		67 645 228	64 445 483
Receivables from bequest or donation	5 169 573		5 169 573	4 918 451
Other	3 632 834		3 632 834	1 111 413
Marketable Securities				
Treasury instruments			-	
Cash	107 137 387		107 137 387	62 477 590
Prepaid charges	6 750 700		6 750 700	8 137 582
Total II	190 701 235	-	190 701 235	141 355 751
Loan issue costs (III)				
Loan redemption premiums (IV)				
Conversion adjustments Assets (V)	591 361		591 361	408 014
TOTAL GENERAL (I + II + III + IV + V)	238 398 845	8 213 935	230 184 910	182 228 767

2023 BALANCE SHEET - LIABILITES -

LIABILITIES AS AT 31/12/2023 (in euros)	2023	2022
EQUITY		
Equity without repossession rights		
Statutory equity	15 245	15 245
Additional equity		
Equity with repossession rights		
Statutory funds		
Additional equity		
Revaluation adjustments		
Reserves		
Statutory or contractual reserves		
Entity Projects Reserve	37 672 244	33 443 648
Other	37 338 653	35 035 980
Balance brought forward		
Surplus or Deficit	36 725 964	6 531 268
Net subtotal	111 752 105	75 026 141
Consumable equity		
Investment Grants		
Regulated provisions		
Total I	111 752 105	75 026 141
CARRIED OVER AND DEDICATED FUNDS		
Carried over funds from bequests and donations	10 234 528	9 651 706
Dedicated funds	1 072 083	1 314 802
Total II	11 306 611	10 966 507
PROVISIONS		
Provisions for liabilities	1 773 213	2 059 109
Provisions for charges	1 737 741	1 094 657
Total III	3 510 954	3 153 766
LIABILITIES		
Bonds and other securities		
Borrowing and debt from credit institutions	14 679	49 878
Borrowings and other financial liabilities		
Supplier accounts and Accounts receivable	5 271 621	5 378 420
Bequest and donation liabilities	799 695	726 290
Fiscal and social liabilities	6 799 787	6 014 316
Fixed asset liabilities and Accounts receivable	85 740	147 178
Other liabilities	13 779 374	11 288 963
Treasury instruments		
Deferred income	76 713 142	69 007 215
Total IV	103 464 038	92 612 260
Conversation adjustments Liabilities (V)	151 201	470 093
TOTAL GENERAL (I + II + III + III bis + IV + V)	230 184 909	182 228 767

2023 INCOME STATEMENT

INCOME STATEMENT - From 2023/01/01 to 2023/12/31 (in euros)	2023	2022
OPERATING INCOME		
Subscriptions	22 826	23 596
Sales of services	85 201	111 074
Including sponsorships	85 201	77 458
Income from third-party donors		
Public funding and operating grants	58 760 150	53 355 799
Income from donations		
Manual donations	49 732 756	48 423 357
Manual donations from network funds	890 851	1 851 360
Sponsorship		273 709
Bequests, donations and life insurance	40 216 967	7 013 414
Financial benefits	3 679 823	3 028 355
Provisions and transfer of operating costs	1 974 173	1 549 372
Use of Dedicated funds	1 149 405	39 040
Other Revenue	736 543	769 716
Total I Operating income	157 248 694	116 438 793
Operating expenses		
Purchase of merchandises	15 094	4 744
Movement in stock	110 441	55 535
Other purchases and external charges	44 316 889	42 057 173
Financial aid	14 610 762	10 775 515
Taxes, duties and related	3 942 097	3 642 148
Salaries and payroll	41 848 366	37 959 352
Payroll taxes	10 640 262	9 557 666
Depreciation and amortisation	1 738 045	1 605 420
Allowances to provisions	2 045 316	1 741 139
Dedicated carried over funds	906 687	1 246 876
Other expenses	745 772	1 365 729
Total II OPERATING EXPENSES	120 698 850	110 011 297
1. OPERATING INCOME / LOSS (I-II)	36 549 843	6 427 497
INCOME STATEMENT - From 2023/01/01 to 2023/12/31 (in euros)		
Financial Income		
From investments		
From other investments and loans		
Other interests and similar income	718 039	52 557
Reversal of provisions, depreciations and transfer of operating costs	408 014	482 457
Foreign exchange gains	962 991	792 214
Net income on disposal of investments and loans		
Total III FINANCIAL INCOME	2 089 044	1 327 229
Financial expenses		
Amortisation and depreciation	591 361	408 014
Interest and similar expenses	4	111
Foreign exchange losses	1 262 301	791 925
Net expenses on disposal of securities investment		5 000
Total IV FINANCIAL EXPENSES	1 853 666	1 205 050
2. FINANCIAL INCOME/ LOSS (III-IV)	235 379	122 178
3. CURRENT INCOME before tax (I - II + III - IV)	36 785 222	6 549 675
Extraordinary Income		
On management operations	587	
On capital transactions		13 286
Reversal of provisions, depreciations and transfer of operating costs		
TOTAL V EXTRAORDINARY INCOME	587	13 286
Extraordinary Expenses		
On management operations	57 512	18 042
On capital transactions	479	10 560
Reversal of provisions, depreciations and transfer of operating costs		
TOTAL VI EXTRAORDINARY EXPENSES	57 991	28 602
4. EXTRAORDINARY ITEMS (V - VI)	-	15 317
Employee profit sharing (VII)		3 090
Corporate income tax (VIII)	1 854	
TOTAL INCOME (I + II + V)	159 338 326	117 779 308
TOTAL EXPENSES (II + IV + VI + VII + VIII)	122 612 362	111 248 040
SURPLUS or BENEFICIT	36 725 964	6 531 268
BENEFITS IN KIND		
Donations in kind	613 134	442 546
Services in kind	82 599	84 131
Voluntary	4 367 036	3 648 348
TOTAL	5 062 768	4 175 025
EXPENSES OF BENEFITS IN KINDS		
Free disposal of goods	613 134	442 546
Services in kind	82 599	84 131
Volunteer Staff	4 367 036	3 648 348
TOTAL	5 062 768	4 175 025

APPENDIX SUMMARY

1. GENERAL INFORMATION AND KEY EVENTS IN THE FINANCIAL YEAR
 - 1.1. Social Purpose, Missions, Scope of Activity and Methods
 - 1.2. Key Events in the Financial Year
2. CHANGES IN ACCOUNTING METHODS
3. RESERVES FOR ENTITY PROJECTS, AND APPROPRIATION OF 2023 NET PROFIT
4. ACCOUNTING REGULATIONS AND METHODS
 - 4.1. Accounting Principles
 - 4.2. Fixed Assets and Depreciation
 - 4.3. Stock and Stock Depreciation
 - 4.4. Receivables
 - 4.5. Liabilities
 - 4.6. Cash Investments
 - 4.7. Bank Accounts and Foreign Currency Exchange
 - 4.8. Grants and Financial Contributions – International Operations
 - 4.9. Operating and Investment Grants or Financial Contributions - France
 - 4.10. Dedicated funds on income from Third-Party Finance
 - 4.11. Membership Fees
 - 4.12. Funding Secured on Behalf of the International Network.
 - 4.13. Entity Projects
 - 4.14. Provision for Liabilities and Charges
 - 4.15. Bequests and Donations
 - 4.16. Voluntary Contributions in Kind
 - 4.17. Other Information
5. INTANGIBLE AND TANGIBLE FIXED ASSETS
 - 5.1. Chart of Fixed Asset Movement
 - 5.2. Chart of Depreciation
 - 5.3. Chart of Net Book Values
6. FINANCIAL FIXED ASSETS
7. STOCKS
8. END OF YEAR STATEMENT OF ACCOUNTS RECEIVABLE
9. ACCRUED INCOME
10. LIQUID ASSETS
 - 10.1. Investments
 - 10.2. Banks and Cash
11. PREPAID COSTS
12. VARIATION IN EQUITY CAPITAL
13. CHART OF PROVISIONS
14. DEDICATED AND DEFERRED FUNDS
15. STATEMENT OF LIABILITIES AT THE END OF THE YEAR
16. DETAILS OF STATE FINANCING AND GRANTS
17. MONITORING OF BEQUESTS AND DONATIONS MADE DURING THE FINANCIAL YEAR
18. ACCRUED EXPENSES
19. DEFERRED INCOME
20. SEPARATE STATEMENT OF INTERNATIONAL BENEFITS AND FUNDING
21. OFF-BALANCE SHEET COMMITMENTS
 - 21.1. Commitments Received
 - 21.2. Commitments Made
22. EMPLOYEE STATISTICS
 - 22.1. Staffing as of 31 December 2023
 - 22.2. Salaries under French Law
23. DETAILS OF OPERATING EXPENSES
24. ANNUAL USE OF RESOURCES STATEMENT (CER) AND INCOME STATEMENT BY ORIGIN AND DESTINATION (CROD)
 - 24.1. Expenditure
 - 24.2. Resources
 - 24.3. Specific Elements of CER and CROD
 - 24.4. Contributions in Kind

These financial statements were approved by the Board of Directors on 17 May 2024.

1. GENERAL INFORMATION AND KEY EVENTS IN THE FINANCIAL YEAR

1.1. Social Purpose, Missions, Scope of Activity and Methods

Médecins du Monde is an organisation of international solidarity, founded in 1980, to provide independent medical care:

- to treat the most vulnerable people in situations of crisis and exclusion in France and internationally
- to reveal the risks of crises and threats to health and dignity in order to work towards prevention
- to denounce human rights violations wherever witnessed, and campaign for help, particularly related to access to healthcare.

Médecins du Monde mobilises support for communities at risk, using the human expertise and material resources at its disposal, to provide emergency care quickly and efficiently.

Médecins du Monde ensures its political independence by relying on a variety of financial resources.

They include individual donations by members of the public, bequests, state grants, private financial contributions, as well as national and international sponsorship, enabling it to fulfil its mission worldwide.

Donations are used to finance missions and their running costs, to ensure quality and effectiveness. The multiplier effect enables the combining of state and private funds to finance a greater number of activities and larger-scale projects.

Médecins du Monde works in partnership with international aid organisations, the authorities in each country, state institutions, national and regional agencies and support groups.

The organisation may also lend its support to other groups in France or abroad, provided that they are non-profit and their policies and projects are in line with those of Médecins du Monde. This support aims to collaborate with and reinforce organisations in order to ensure a long term partnership.

The organisation may also provide financial aid to other associated members of the Médecins du Monde international network, having signed a trademark licensing agreement to help with the development of their activities on a local or international level.

1.2 Key Events in the Financial Year

2023: Increase in activity with a year-end surplus of 36.7 million euros

The year ended with an operating income increase of 36.5 million euros, over the previous year (€6.5 million in 2022); an exceptional result (- €0.06 million) and a positive financial result (€0.2 million compared with €0.1 million in 2022).

Increase in income from public donations: €33.3 million to reach €90.8 million in 2023

Growth this year is primarily due to income from the first payment of the special bequest from Switzerland, about which the organisation was informed in 2022 - this first payment amounts to 32 million euros. Future payments will not be as substantial as the first one, as nearly the full amount was already paid in 2023.

There has also been an increase in fundraising in France, despite a less favourable environment than in 2022, caused by the beginning of the war in Ukraine.

Increase in activity: operating income up €10.7 million to €120.7 million (compared with €110 million in 2022)

Operating expenses have increased by 10.7 million euros, or 9.7%.

This is due to growth in MdM missions operating in the field (+6.8 million euros, or 10.5%, compared to 2022 when they increased from 7.6% between 2021 and 2022).

This growth is driven both by operations in France (+€1.4M) and international operations (+€5.4M). The increase in international operations offsets the decrease in funding for the activities of certain network members through donor contracts managed by MdM-France (from €4.3M in 2022 to €3.6M in 2023).

Employment in CROD's 'social missions' has increased in absolute terms (from +€10 million or 80.6% in 2022 to 81.4% in 2023). International missions represent 79% and France 21% of total employment for social missions.

Governance

Following the elections at the General Meeting in June 2023, Dr. Florence Rigal, and Mr. Mustapha Benslimane, were re-elected **President** and **Treasurer** respectively.

Modification in the scope of missions in 2023:

Openings or reorientations of countries or programs:

- France: Effective launch of the precarious workers project in Aquitaine; adaptation of our activities in Mayotte in connection with the Wuambushu Operation; and support for the ASUD organisation in Marseille to open an addiction care centre.
- Africa: New project in northern Burkina Faso; and response to cyclone Freddy in Madagascar.
- Latin America and the Caribbean: opening of a project in Ciudad Juarez, Mexico; and launch of a project to support feminist NGOs in Mexico and Colombia.
- Asia: Consolidation of our response to the crisis in Afghanistan.
- Middle East: Support for Médecins du Monde-Turkey following the earthquake there; emergency response to the crisis in Palestine (Gaza and West Bank); and exploratory mission to Iraq on harm reduction for drug users.
- Europe: Consolidating the response to the war in Ukraine and responding to the emergency in Armenia.
- Transversal: Launch of the CUTTS Project on harm reduction for drug users in Tanzania, Georgia and Armenia.

Country or programme closures or transfers:

- France: Preparations for the transfer of the project in the upper Aude Valley and the CASO in Pau.
- Africa: Closure of our operations in Algeria.
- Europe: Closure of our operations in Romania and Poland.

2. CHANGES IN ACCOUNTING METHODS

The law of 2021-1109 dated 24 August, 2021, which prohibits separatism, requires organisations governed by the law of 1 July, 1901 that also receive foreign funding, to maintain a separate statement of benefits and income from abroad (EAR) in the appendix of their annual accounts. 2023 is the first year this regulation comes into force.

The procedures for preparing and presenting the EAR have been defined by the Accounting Standards Authority (Autorité des Normes Comptables (ANC)) by the following regulations:

- ANC Regulation 2022-04 dated 30 June 2022, officially approved on 13 December 2022 and published in the Official Journal of 18 December, 2022; article 434-31 specifies the template model of summary chart to be included in the notes for the annual accounts.
- ANC regulation 2023-01 dated 12 May 2023, officially approved on 26 December 2023, published in the Official Journal on 30 December, 2023.

Médecins du Monde has chosen to present the proposed summary chart (see paragraph 20 below) making a detailed version available to the authorities and the public at MdM head office, in accordance with articles 21, 22, 73 and 75 of the law 2021-1109 of 24 August, 2021.

3. RESERVES FOR ENTITY PROJECTS, AND APPROPRIATION OF 2023 NET PROFIT

Five reserves for corporate projects have been established in recent years.

They are intended to:

- Adapt the sites used by our delegations in France to conform to our missions and regulations
- Finance investments linked to MdM-France's transformation plan, in particular those linked to the transformation of our information system (the overhaul of the latter required several years of preparatory work, and the choice of a new ERP finance purchase was decided at the end of 2021)
- Finance depreciation charges for the new head office in Saint-Denis
- Finance new investment for fundraising in France
- Finance the development of the network (created by the General Assembly in June 2023).

Details of these operations are explained below in § 4.13.

In accordance with accountancy norms for this kind of organisation, the allocation of reserves for expenditure relating to entity projects is subject to the approval of the General Assembly.

Expenses relating to these five existing entity projects ('Adaptation of sites', 'Financing for the head office in Saint-Denis', 'Transformation plan', 'Development of fundraising' and 'Development of the network') are declared in 2023. They amount to a total of 3,441,229.80 euros and are included in the surplus of 36,725,963.99 euros.

The 2024 General Assembly has approved these expenses and their allocation to the five reserves mentioned above. The profit for the year to be appropriated and adjusted for the cost of these expenses will amount to 40,167,193.79 euros (36,725,963.99 + 3,441,229.80).

4. ACCOUNTING REGULATIONS AND METHODS

The financial year covers 12 months, from 1 January to 31 December, 2023.

The statement of accounts is presented in euros.

On 31 December, 2023, the balance sheet total was 230,184,910 euros. The profit and loss account, presented in chart form, shows a surplus of 36,725,964 euros (before cost allocation on the reserve account for entity projects).

4.1 Accounting Principles

The accounts have been drawn up:

- in accordance with basic accounting procedures and notably in accordance with the following principles:
 - o The principle of prudence
 - o Consistency of accounting policies from one year to the next
 - o Continuity of operations
 - o No offsetting
 - o Independence of accounting periods
- in compliance with the general regulations for the preparation and presentation of annual accounts applicable in France, and in particular the following regulations:
 - o ANC No. 2018-06 of 5 December, 2018 and No. 2020-08, relating to the preparation and presentation of the accounts of organisations (of this kind), foundations and endowment funds
 - o ANC N° 2014-03 of 05 June, 2014 relating to the general chart of accounts
 - o ANC N° 2022-04 of 30 June, 2022 relating to the separate statement of foreign benefits and income.

4.2 Fixed Assets and Depreciation

Fixed assets are entered in the accounts at the price of acquisition (purchase price plus incidental costs). They are recorded and valued in accordance with the standards regulating assets.

Fixed assets (divided into component parts):

The only identified fixed asset which can be divided into components is the building of the head office in Saint-Denis.

It is divided into its component parts here:

	Net value on 31/12/2023	Period of depreciation
Land	8 000 000	-
Major structural construction	7 798 320	40 years
Major internal construction	4 873 950	30 years
Furnishings and equipment	5 848 740	20 years
Total	26 521 010	

Fixed assets in progress:

N/A

Depreciation:

Fixed assets depreciate following the linear model during their period of use.

The projected period of use was modified in 2020 to consider the actual period of use recorded in recent years, as detailed below:

For all new acquisitions from 01/01/20, the depreciation methods used in the financial year are shown in the column entitled 'Post-2020'. We have also included the method of analysing depreciation in the column 'Pre-2019':

	Post- 2020	Pre-2019
Buildings: Major structural work	Linear, 40 years	Linear, 20 years
Buildings: Internal construction	Linear, 30 years	Linear, 20 years
Buildings: Furnishings and equipment	Linear, 20 years	Linear, 20 years
Buildings: Head Office fittings and furniture	Linear, 10 years	Linear, 6 and 10 years
Other fixtures, fittings, equipment France	Linear, 6 and 10 years	Linear, 6 and 10 years
ERP	Linear, from 8 to 10 years	N/A
Software	Linear, 1 to 3 years	Linear, 1 to 3 years
Software development under contract	Linear 3 years	Linear, 3 years
Software packages (Saga, Homère)	Linear, 5 to 6 years	N/A
IT equipment (Head Office and France)	Linear 3 years	Linear, 3 years
IT equipment (international missions)	Linear 2 years	Linear, 2 years
Transportation equipment Head Office - new (electric or other)	Linear 5 years	Linear, 3 and 4 years
Transportation equipment Head Office- second- hand/ used	Linear 3 years	N/A
Transportation equipment-international missions- new (electric or other)	Linear 3 years	Linear, 2 and 3 years
Transportation equipment French mission- new (electric or other)	Linear 5 years	Linear, 2 and 3 years
Transportation equipment missions (France + international) - second hand/used	Linear 2 years	N/A
Office equipment Head Office and France	Linear 6 years	Linear, 6 years
Office equipment Head Office and France	Linear 10 years	Linear, 6 years
Misc equipment- international (furniture, industrial equipment, generators, air conditioning units etc.)	Linear, 2 to 3 years	N/A
Medical equipment France and international	Linear 3 years	Linear, 6 years
Communication equipment France and international	Linear 3 years	Linear, 6 years

The allowance for depreciation of amortisation for the financial year is accounted for in the section 'Allowances for depreciation: fixed assets.'

Property Received by bequest or donation intended for sale:

The value of assets from bequests on the Balance Sheet Statement was presented to the Board of Directors as and when the bequests were accepted.

This corresponds to the value of the bequest given by the notary and may be subject to reassessment.

Financial Fixed Assets:

Long-term securities: investment securities held for over one year. Their value is €0,03 million as of 31/12/2023.

Loans: Médecins du Monde is free from any obligation to participate in construction by paying its contribution to collection agencies in the form of interest free loans over a period of 20 years.
The value is €1.1 million as of 31/12/2023.

Other financial fixed assets: This section is related to advances, deposits, and guarantees paid by a third party in France and abroad.

The value is €0,7 million as of 31/12/2023.

Provision for depreciation on fixed assets:

No provision for depreciation was recorded on fixed assets as of 31/12/2023.

4.3 Stock and Stock Depreciation

Stock consists mainly of medical and surgical equipment, medicine, first aid kits and communication equipment. Items are entered into the accounts at the purchase price and valued using the 'first in-first out' (FIFO) pricing method. Depreciation is recorded if the actual value is less than the entry value.

4.4 Receivables

These are valued at their nominal value. Depreciation is identified when the value of inventory is inferior to the nominal value.

Receivables in foreign currencies have been entered at the rate provided by InforEuro in the month of entry into receivables and were revalued on 31/12/2023 at the legal rate for foreign currency exchange. This re-evaluation is present in the conversion of loss and gain differences in the assets and liabilities section of the balance sheet.

InforEuro offers a monthly exchange rate for currency set by the European Commission.

Losses present on 31 December, resulting from the difference between Infor Euro's rate at the time of registering the contract and on 31/12/2023, leads to the establishment of a risk provision for the difference in receipts.

4.5 Liabilities

They are attributed at their nominal value.

Supplier debts in foreign currencies are converted using the InforEuro in the month of the debt creation. There are no supplier foreign exchange debts as of 31/12/23.

The monthly foreign exchange rate for InforEuro is fixed by the European Commission.

4.6 Cash Investments

Marketable securities are entered at their acquisition cost and are valued using the FIFO method. Depreciation is recorded if the balance-sheet value is less than the acquisition amount.

Interest earning investments (fixed term deposits and passbook accounts) are entered at their nominal value. Accrued interest is entered into the accounts.

4.7 Bank Accounts and Foreign Currency Exchange

Bank accounts for foreign currency in the balance sheet are converted into euros on 31 December at the rate established by the Bank of France or by InforEuro in the month of December, if the currency is not included in the Bank of France chart.

4.8 Grants and Financial Contributions – International Operations

Once an agreement has been signed with a funding agency (public or private), the amount of the contractual grant or financial contribution is entered in the account of the third-party funding agency, on the balance-sheet heading 'Other Receivables'.

At the close of the financial year, the organisation decides how far the funded project has progressed, (by comparing actual expenditure to the forecasted spending in the funding agreement), and thus the amount of the grant that is to be recognised for that financial year. Administrative costs covered by the contract are taken into account where relevant.

The difference between the total grant awarded and the portion recorded as income is shown under 'Deferred Income'.

This represents the share of the grant or contribution related to future year end account statements.

Agreements signed after the close of the financial year, but used to fund eligible expenditure for that year, are recorded as 'Accrued Grants'.

4.9 Operating and Investment Grants or Financial Contributions – France

Operating grants are included in operating income for the financial year during which the organisation is notified of decision to grant the subsidy.

If they cover, in whole or in part, a period subsequent to the end of the financial year, a pro-rata allocation is made to assign the income to the relevant financial year, and therefore, deferred income is recorded when applicable.

Investment grants are recorded in 'Liabilities' under 'Consumption Equity' and are then reclaimed on the 'Income Statement' as the item gradually depreciates.

4.10 Dedicate Funds on Income from Third-Party Funders

When resources collected from grantors, donors, or testators are allocated by them for a specific purpose within the current year and have not been used according to their purpose by the end of the financial year, designated funds are recorded as liabilities on the balance sheet. These correspond to the unused portion of income from third-party funders and are allocated using a specific expense account: 'Dedicated Funds Carried Forward'.

When a dedicated fund cannot be used in accordance with its purpose, it may only be reallocated to another purpose by decision of the Board of Directors and with the prior agreement of the donor.

A table showing changes in dedicated funds by source and by project over the year is provided in §14.

A new dedicated fund was created in 2023 to finance the multilateral budget of the international network managed by MdM-France. This multilateral budget was previously managed by another member of the network.

All contributions owing were accounted for in 2023 and the unused balance of this funding was placed in a dedicated fund to be used in future years.

4.11 Membership Fees

Médecins du Monde members pay a subscription fee without any expectation other than attending the General Assembly or receiving publications.

These fees are recorded as income when they are received.

4.12 Funding Secured on Behalf of the International Network

When MdM-France receives grants/contributions from donors, these are sent, in whole or in part, to the network members who will implement the funded activities.

These grants/contributions are recorded as indicated in paragraph 4.8. For example, when the contract is signed, the amount is recorded simultaneously as 'Receivables' on the assets side of the balance sheet and as 'Deferred Income' on the liabilities side.

At the same time, MdM-France draws up a contract with the network member(s) covering the activity funded by the donor. This contract is entered in 'Liabilities' under 'Other Liabilities' and in 'Assets' under 'Prepaid Charges'.

Progress of the funded mission will be reported by a network member to MdM-France, and entries made in the income statement as follows: the grant/donation will be recorded as income, and the amount used by the network member is entered in expenses under 'Financial Aid Grants Awarded by the Organisation'.

Prepaid charges and deferred income will be decreased accordingly.

Third-party accounts under 'Assets and Liabilities' of the Balance Sheet will be gradually cleared in conjunction with the cash records, (receipt of donor payments, disbursement to the relevant network member).

4.13 Entity Projects

The General Assembly may decide to use its reserves or surplus for the financial year to carry out a specific project, known as an 'entity project', and therefore set up a 'Reserve for Entity Projects' for this purpose.

Entity projects must comply with the organisation's purpose.

Expenses incurred need to be clearly identified and not assimilated into general running costs.

The allocation for an entity project (and of expenses incurred therein), and the re-allocation of unused funds to 'Other Reserves' are subjected to a vote by the General Assembly.

As indicated in paragraph 3, there are currently five reserves for entity projects in the Médecins du Monde accounts.

Financial Report Médecins du Monde 2023

ALLOCATION FOR ENTITY PROJECTS RESERVES	Year of Equity Grant by the GA	Equity Grant of the reserve fund by the GA
Adaptation of premises (regional)	2016	119 359
	2020	500 000
	2021	500 000
	2022	1 500 000
	2023	2 380 641
	total	5 000 000
MdM-France transformation Plan	2017	326 717
	2019	345 234
	2020	500 000
	2021	3 700 000
	2022	2 000 000
	2023	1 128 049
total	8 000 000	
Fundraising development	2021	2 163 000
	2023	37 000
	total	2 200 000
Saint-Denis HQ financing	2021	22 060 800
	total	22 060 800
International network development	2023	2 000 000
	total	2 000 000
Total		39 260 801

USE OF RESERVES FOR ENTITY PROJECTS	Year of allocation by the AG	Consumption*	Balance Sheet amount on 01/01/2023	Use* of funds 2023 approved by the GA	Allocation GA result 2023	Balance Sheet amount on 31/12/2023	Use* of funds 2022 to present to the GA 2023	Balance Sheet amount in 2022 is use is approved by the GA
Adatation of premises-France	pre 2023 accts	339 358	2 554 425	26 515	2 380 641	4 908 551		4 908 551
	2023 accounts	66 842				-	38 548	-38 548
	total	406 200	2 554 425	26 515	2 380 641	4 908 551	38 548	4 870 003
Funding of transformation	pre 2023 accts	-	6 871 951	287 130	1 128 049	7 712 871		7 712 871
	2023 accounts	418 581				-	1 054 258	-1 054 258
	total	418 581	6 871 951	287 130	1 128 049	7 712 871	1 054 258	6 658 613
Development of fundraising in France	pre 2023 accts	-	2 163 000	-		2 163 000		2 163 000
	2023 accounts				37 000	37 000	189 975	-152 975
	total	-	2 163 000	-	37 000	2 200 000	189 975	2 010 025
Funding the new HQ in St-Denis	pre 2023 accts	22 059 048	21 854 272	1 003 449		20 850 822	-	20 850 822
	2023 accounts						1 003 449	-1 003 449
	total	22 059 048	21 854 272	1 003 449	-	20 850 822	1 003 449	19 847 373
International network development	pre 2023 accts	-				-		-
	2023 accounts	1 155 000			2 000 000	2 000 000	1 155 000	845 000
	total	1 155 000	-	-	2 000 000	2 000 000	1 155 000	845 000
Total		24 038 829	33 443 648	1 317 094	5 545 690	37 672 244	3 441 229,80	34 231 014

*When an expenditure relates to an investment, the total amount of the investment is shown under 'Consumption' and the part corresponding to the annual depreciation of the investment is shown under 'Use of funds'.

4.14 Provision for Liabilities and Charges

Provision for liabilities and charges are established based on events that have occurred during the year or are ongoing at the close of the financial year, which raise the possibility of a liability.

As of 31/12/2023, 'Provision for Liabilities' includes:

- Provision for litigation and risk (relating to bequests, agreements with donors and our missions),
- Provision for mission closure costs
- Provision for unexpected foreign exchange rate losses (difference between the exchange rate used for entering the account either as income or debt, and the rate on 31/12, when the latter might negatively impact the income or debt).

As of 31/12/2023, 'Provision for Charges' includes:

- The provision for retirement indemnities

This evaluation is based on the entire permanent staff of Médecins du Monde (excluding local international staff).

The amount of retirement commitments (including social security charges) takes into account the following:

- Retirement age: 65 years
- Turnover rate spread over the previous 4 years (2020 to 2023)
- Salary increases of 6% per year (average of 5.9% for executives and 6% for non-executives).
- Annual discount rate: 3.17% (Iboxx Corp AA10+ discount rate)
- INSEE survival chart 2023.

4.15 Bequests and Donations

Since 01/01/2020, movable and immovable assets received from a bequest or donation and intended for sale are recorded as follows:

- **Upon acceptance of the donation by the Board of Directors:**

- The expected net assets of the estate (assets received minus costs related to the bequest) or donation, are entered in 'Operating Income'.
- Assets received from bequests, and intended for sale, are entered on the Balance-Sheet as an asset according to the category in which they belong:
 - 'Income from Bequests and Donations': cash, bank assets, listed financial assets, units or shares in UCITS and other related items, up to the date of receipt of funds and transfers of shares.
 - 'Property from Bequests and Donations to be Sold': property (apart from the above) to be sold (both movable and immovable).
 - Intangible fixed assets, temporary donations of usufruct.
- Charges related to the estate are recorded as liabilities on the balance sheet:
 - 'Liabilities from Bequests and Donations': when liabilities of the deceased on date of death, and liabilities related to the property, are transferred to Médecins du Monde
 - 'Provision on Bequests': obligations imposed on Mdm related to the acceptance of a bequest, not covered by the estate's succession (such as honouring the request of bearing the cost of maintaining the grave of the deceased).
- The amount entered upon acceptance by the Board of Directors is immediately offset against the income statement by a charge for the same amount (deferral on funds carried forward) wherein the counterpart is entered as a liability under 'Deferred Funds from Bequests and Donations'.

- **As bequests are processed (assets received and expenses paid):**

- Deferred funds related to 'Bequests and donations' are decreased incrementally by the amount of net receipts and income is recorded in the 'Use of Deferred Funds' account.
- 'Income from Bequests and Donations' and 'Assets Received through Bequests and Donations to be Sold' are reduced incrementally as funds are received. 'Liabilities from Bequests and Donations' and "Provision for Bequests" are reduced as payments are made.

Bequests that have not yet been approved by the Board are shown as 'off-balance sheet' items.

As of 01/01/2023, the value of donations was resubmitted and accepted by the Board of Directors, as, at the time of deliberation, bequests were not the subject of re-evaluation.

As of 31 December, 2023, bequests in progress amounted to 10,326,207 euros. To note:

- 6,847,816 euros in assets to be sold and 5,169,573 euros of income to be paid in (under Assets on the Balance-Sheet)
- After deductions of 1,691,182 euros of debt repayments (under Liabilities on the Balance-Sheet)

Bequests known but not yet accepted by the Board of Directors amount to 2,495,737 euros (off-book).

4.16 Voluntary Contributions in Kind

Income and expenditure related to the work of Médecins du Monde can be clearly identified over the course of the financial year from accounting records and financial statements. However, the accounts only provide a partial picture of our operations. In fact, we benefit from voluntary contributions which are not included in the accounts.

These voluntary contributions include not only the commitment of hundreds of volunteers, without whom we would not be able to carry out our missions, but also the donation of goods, services and assistance in kind, provided by companies, charities, foundations and donors.

For example, we receive donations of equipment, goods, food, medicines and communication media free of charge.

This form of non-financial donation appears at the bottom of the income statement, in the 'Use of Resources Account' and in the 'Profit and Loss Account by Origin and Destination (CROD)'. These contributions allow our organisation to engage in additional activities and/or make savings to undertake additional actions.

Donations and benefits in kind

The value of these goods and services in kind is calculated from the official documents of donors certifying their financial value when being offered to Médecins du Monde. The financial value reflects the cost price of the goods or services in question. Accounting regulations stipulate that donations are entered at an averted cost, and not at the cost declared by the donor. However, in 2023, Médecins du Monde was not able to estimate the amounts for averted cost, therefore has continued to use the value declared by the donor.

The value of donations and services in kind for 2023 amounts to €0.7 million, compared with €0.53 million in 2022.

Volunteering

A volunteer is defined as a physical person working for a non-profit organisation without receiving any form of remuneration in return.

Since 2014, volunteer work in France has been recorded on a centralised database system.

From the information gathered, we know the identity of the volunteer, the nature of their contribution and the number of hours worked.

Carrying out a valuation of volunteer work involves calculating how much the hours worked would have cost had they been paid employees. A reference grid has been established using the pay scale at Médecins du Monde. The cost of employer contributions is included in the calculation.

Expenses related to volunteer work in 2023

During the 2023 financial year, registered volunteers worked 140,272 hours, or 77.07 FTE (compared with 68.69 FTE in 2022, and not 95.5 FTE as incorrectly indicated in the appendix to the 2022 financial report), which would have represented a cost

of nearly €4.4 million (compared with €3.6 million in 2022), or an increase of more than 21% in the valuation of volunteer work between 2022 and 2023. It should be noted that this valuation, which is based on declarations, does not accurately represent the work carried out by volunteers over the course of a full year. In fact, this method of accounting does not guarantee that it is exhaustive, and potentially underestimates reality.

After suffering a significant drop in volunteer work during the Covid pandemic, it increased again in 2021, fell in 2022 (mainly due to non-optimal use of the database), then increased in 2023 (+20%). The potential underestimation due to the declarative system of our database in 2022 seems to have been partly rectified in 2023 thanks to internal efforts to raise awareness among users. The work done to optimise the database is the main factor behind the significant increase in the number of volunteers in 2023, as the number of programs in France did not increase significantly between 2022 and 2023.

Volunteering:

A volunteer is defined as a physically present person of legal age who fulfils the following conditions:

- 1) Signing of a voluntary work contract with an international solidarity association recognised by the Ministry of Foreign Affairs or the Ministry of Cooperation
- 2) Taking part in an operation that promotes international solidarity
- 3) Completing one or more missions of public interest in a country not included on a list established by the French government (Decree of 02 May, 1995).

The volunteer contract guarantees the volunteer will receive : training, a subsistence allowance and benefits in kind, coverage of travel and repatriation expenses, civil liability insurance, Social Security cover and technical support. Social protection is provided under the provisions of the voluntary insurance scheme for French expatriates (CFE).

The contribution of volunteers is assessed using the following method:

Médecins du Monde knows the exact number of volunteers engaged in one or more missions during the financial year. The number of missions, of variable duration, equates to a number of days. This number is expressed in a full-time equivalent on a per person/monthly basis. Each volunteer's professional profile is assimilated to a function carried out at Médecins du Monde so that a theoretical salary can be calculated, based on Médecins du Monde's internal salary scale.

The allowances and benefits in kind paid to volunteers are deducted from this amount.

On 31 December 2023, the contribution of volunteers amounted to 0.04 million euros.

4.17 Other Information

Auditor's fees

The amount of the Statutory Auditor's fees shown in the profit and loss account for the year ended 31/12/2023 is 78,950.40 euros including tax.

Directors' fees

During the 2023 financial year, travel and mission expenses incurred by the Association's Directors amounted to 52,827 euros (stable compared with 2022), an amount which remains lower than in the years preceding the Covid pandemic, due to the reduction in travel for remote visits and new working methods (more online meetings, etc.).

Remuneration paid to the Chairperson of the Organisation

In accordance with the statutory provisions, article 261-7-1-d and article 242 C of appendix II of the General Tax Code, the Chairperson of the Board of Directors is remunerated by MdM for their work.

The maximum limit for this allowance should not exceed 1.3 times the level set by French Social Security, (or by the limit set with whichever other agency of reference is used). This pre-tax remuneration is limited to three terms in office. The remuneration may not exceed three consecutive or non-consecutive one-year terms.

The compensation paid in 2023:

Dr Florence RIGAL: €57,190 (from 1 January to 31 December, 2023)

Salaries of the three highest-paid volunteer or salaried executives (article 20 of law 2006-586 of 23 May 2006)

The three highest salaries, as indicated in the social report, are €6,359, €5,877 and €5,343 per month.

This amount does not include the allowance received by the President, as explained above.

As a reminder, the President is the only executive to receive a fee.

Events after the close of the financial year

N/A

5. TANGIBLE AND INTANGIBLE FIXED ASSETS

5.1 Chart of Fixed Asset Movement

Intangible fixed assets (in euros)	01/01/2023	Acquisitions	Disposals	Fixed asset alloc.in prog.&	31/12/2023
Subcontracted software	947 121	75 308	0		1 022 429
Licences (software)	747 587	11 589			759 176
Subtotal	1 694 707	86 897	-	-	1 781 604
IFA Advances	191 261	97 857			289 118
TOTAL INTANGIBLES	1 885 968	184 753	-	-	2 070 722

Saint-Denis land+I2:N24

Tangible fixed assets	01/01/2023	Acquisitions	Disposals	Fixed asset alloc.in prog.&	31/12/2023
<u>LAND</u>					
Land	-	-		-	-
Marcadet land	-	-		-	-
Saint-Denis land	8 000 000				8 000 000
Subtotal	8 000 000	-	-	-	8 000 000
<u>BUILDINGS</u>					
Buildings	-	-	-	-	-
Saint-Denis building	18 521 010				18 521 010
Fixtures/fittings & improvements Saint-Denis	331 748			-	331 748
Fixtures/fittings & improvements International Programs	974 790				974 790
Fixtures/fittings & improvements International Programs	13 469		-		13 469
Subtotal	19 841 017	0	-	-	19 841 017
<u>OTHER TANGIBLE ASSETS</u>					
Fittings and installation Saint-Denis	2 523 465	139 698			2 663 163
Fittings and installation	1 270 182	82 724			1 352 906
Transportation equipment	1 415 421	273 332	7 908		1 680 845
IT equipment	1 646 530	162 900		-	1 809 430
Office equipment	465 722	4 213			469 935
Office furniture	49 113	35 388		-	84 501
Medical equipment	99 274	51 857		-	151 131
Communication equipment	245 085	847		-	245 932
Audiovisual equipment	48 266			-	48 266
Subtotal	7 763 058	750 960	7 908	-	8 506 110
Fixed asstes in progress					-
TOTAL TANGIBLE ASSETS	35 604 075	750 960	7 908	-	36 347 127
TOTAL	37 490 043	935 714	7 908	-	38 417 849

5.2 Chart of Depreciation

INTANGIBLES	01/01/2023	Deprec.	Recovery	31/12/2023
Software under contract	907 746	55 209	0	962 955
Licences (software)	508 550	115 717		624 268
Total INTANGIBLES	1 416 296	170 926	0	1 587 222

TANGIBLE ASSETS	01/01/2023	Deprec.	Recovery	31/12/2023
BUILDINGS				
Building	0			0
Building Saint Denis	781 637	649 860		1 431 497
Inst. Agenc. Moving. Build. Saint Denis	117 246	97 479		214 725
Inst. Agenc. Moving. Build. Miss. International	41 971	32 842		74 813
Subtotal	940 854	780 181	0	1 721 035
OTHER TANGIBLE ASSETS				
Fixtures & fittings	1 224 027	330 272		1 554 299
Transportation equipment	1 064 747	189 229	7 429	1 246 548
IT equipment	1 260 886	199 293		1 460 180
Office equipment	187 915	38 992		226 907
Office furniture	18 860	6 223		25 082
Medical equipment	77 779	21 495		99 275
Communication equipment	243 688	1 434		245 122
Audiovisual equipment	48 266	0		48 266
Subtotal	4 126 170	786 938	7 429	4 905 678
Total TANGIBLE ASSETS	5 067 024	1 567 119	7 429	6 626 713

Total	6 483 320	1 738 045	7 429	8 213 935
--------------	------------------	------------------	--------------	------------------

5.3 Chart of Net Book Values

INTANGIBLE ASSETS	AMOUNT GROSS 31/12/23	TOTAL DEPREC. 31/12/23	NET VALUE YEAR END 31/12/23
Subcontracted software	1 022 429	962 955	59 474
Concessions	759 176	624 268	134 908
IFA Advances	289 118		289 118
Total Intangibles	2 070 722	1 587 222	483 500

TANGIBLE ASSETS	GROSS AMOUNTS AT 31/12/23	TOTAL DEPRECIATION AT 31/12/23	NET BALANCE SHEETS AT 31/12/23
<u>LAND</u>			
Land	0		0
Land Marcadet	0		0
Land Saint Denis	8 000 000		8 000 000
Subtotal	8 000 000		8 000 000
<u>BUILDINGS</u>			
- Buildings			
- Building Saint Denis	18 521 010	1 431 497	17 089 513
- Inst. Agenc. Moving.	1 320 007	289 538	1 030 469
Subtotal	19 841 017	1 721 035	18 119 982
<u>OTHER TANGIBLE ASSETS</u>			
Fixtures and fittings	4 016 069	1 554 299	2 461 770
Transportation equipment	1 680 845	1 246 548	434 298
IT equipment	1 809 430	1 460 180	349 250
Office equipment	469 935	226 907	243 029
Office furniture	84 501	25 082	59 419
Medical Equipment	151 131	99 275	51 857
Communication equipment	245 932	245 122	810
Audiovisual equipment	48 266	48 266	0
Subtotal	8 506 110	4 905 678	3 600 433
Fixed assets in progress	0	0	0
Fixed assets received by bequest or donation and held for sale	6 847 816		6 847 816
Total Tangibles	43 194 944	6 626 713	36 568 231

Total	45 265 665	8 213 935	37 051 730
--------------	-------------------	------------------	-------------------

6. FINANCIAL FIXED ASSETS

FINANCIAL FIXED ASSETS (in euros)	31/12/2023
Other long-term securities	25 962
Loans for construction participation (tax on French employers)	1 105 844
Deposits and guarantees	708 778
Total	1 840 583

7. STOCKS

STOCKS (in euros)	31/12/2023
End of year stocks	365 512
Stock depreciation	
Net total	365 512

8. END OF YEAR STATEMENT OF ACCOUNTS RECEIVABLE

CLAIMS (in euros)	Gross amount	1 year maximum	Over 1 year
<u>Ref. Fixed Assets:</u>			
Loans (participation in construction)	1 105 844	25 502	1 080 342
Other financial fixed assets	708 778		708 778
Total 1	1 814 622	25 502	1 789 120
<u>Ref. Current Assets:</u>			
Accounts receivable	222 028	222 028	0
Clients, Users and related accounts	67 645 228	49 594 194	18 051 034
Personnel end related accounts	18 409	18 409	0
Social security organisations	71 960	71 960	0
State		0	0
Various debtors	2 909 980	2 909 980	0
Income accrued	410 457	410 457	0
Claims received by bequest or donation	5 169 573	5 169 573	
Total 2	76 447 635	58 396 601	18 051 034
Prepaid costs	6 750 700	6 254 076	496 624
Total 3	6 750 700	6 254 076	496 624
GRAND TOTAL (1 + 2 + 3)	85 012 957	64 676 179	20 336 778

Amount of :	loans granted in the financial year	103 915
	loan repayments over the financial year	30 770

9. ACCRUED INCOME

ACCRUED INCOME (in Euros)	31/12/2023
Discounts, reductions & obtainable rebates and credits	121 527
Social security agencies - accrued income	62 876
State - accrued income	0
Accrued income	410 457
* Grants income	
* Other accrued income	387 342
* International network	23 115
Total	594 860

10. LIQUID ASSETS**10.1 Investments**

INVESTMENTS (in euros)	Value of acquisition	31/12/2023	Latent revalued-gains	Latent revalued-losses
SICAV or FCP	0	0	0	0
Shares	0		0	0
Deposit account	25 382 948			
Interest on deposit account				
TOTAL	25 382 948			

10.2 Banks and Cash

GROSS VALUE (in euros)	31/12/2023
Values for deposit	6 326 057
Bank Balances (including deposit accts)	100 171 086
Cash	640 245
Total	107 137 387

Values for deposits represent donations sent by individual donors up to end of day 31/12 and deposited in the first few days of January.

11. PREPAID COSTS

PREPAID COSTS (in euros)	31/12/2023
Suppliers' charges and fees on missions invoiced in advance	3 713 348
Share of financing obtained by MdM-France for the network account related to activities after 2022	3 037 352
Total	6 750 700

12. VARIATION IN EQUITY CAPITAL

VARIATION IN EQUITY CAPITAL (In Euros)	At the start of the financial year	Allocation of income		Increase		Reduction or Consumption		At the end of the financial year
	Amount	Amount		Amount	<i>o/w Funds raised by the Public</i>	Amount	<i>o/w Funds o/w Funds raised by the Public</i>	Amount
Non-recoverable equity capital	15 245							15 245
Recoverable equity capital								0
Revaluation surplus/deficit								0
Other reserves	35 035 980	2 302 673						37 338 653
Reserves for association projects	33 443 648	5 545 690				1 317 094		37 672 244
Other reserve accounts								0
Carried forward								0
Financial year surplus/deficit	6 531 268	-6 531 268		36 725 964	36 984 255			36 725 964
Net position	75 026 141	1 317 095	0	36 725 964	36 984 255	1 317 094	0	111 752 106
Available equity								0
Investment grants								0
Regulated provisions								0
TOTAL	75 026 141	1 317 095	0	36 725 964	36 984 255	1 317 094	0	111 752 106

13. CHART OF PROVISIONS

Provisions (€)	At 01/01/2023	Allowance for financial year	Reversal of provisions		At 31/12/23
			Used provisions	Unused provisions	
Provisions for contingency					
Litigation provisions	70 925	325 752	4 497	16 313	375 867
Other Contingents Provisions	1 580 170	73 500	191 816	655 868	805 985
Provisions for exchange loss	408 014	591 361	408 014		591 361
Subtotal 1	2 059 109	990 613	604 328	672 182	1 773 213
Provisions for charges					
Contingents Provisions related to retirement benefits	1 094 657	1 646 064	5 028	1 089 629	1 646 064
Subtotal 2	1 094 657	1 646 064	5 028	1 089 629	1 646 064
Provisions for depreciation					
On financial fixed assets					0
Other provisions for depreciation	9 073		9 073		0
Subtotal 3	9 073	0	9 073	0	0
Provisions for bequests					
On bequests	0	91 677			91 677
Subtotal 4	0	91 677	0	0	91 677
Total (1+2+3+4)	3 162 839	2 728 354	618 429	1 761 810	3 510 954

14. DEDICATED AND DEFERRED FUNDS

VARIATION IN DEDICATED FUNDS (IN EUROS)	At the start of the financial year	Reports 2023	Use 2023		Transfers	At the end of the financial year	
			Total amount	Including repayments		Global amount	*including dedicated funds
Operating Subsidies	22 883	24 587	21 078	0	0	26 392	
AGEFIPH	2 226		421			1 805	
ARS-Guyane							
ARS-Midi Pyrénées Mental Health	20 657	24 587	20 657			24 587	
Financial contributions to other bodies	242 709	376 558	242 709	0	0	376 558	
LOREAL - <i>Opération Sourire</i> Cambodia	65 700		65 700			0	
NST - MdM's Networking coordination		376 558				376 558	
Alliance Urgence - Ukraine	165 955		165 955			0	
Alliance Urgence - Haiti	11 054		11 054			0	
Resources from the donations from the public	1 049 210	505 542	885 618	0	0	669 134	
Ukraine earmarked Donations	1 048 510	505 542	884 918			669 134	
Haiti earmarked Donations	700		700			0	
TOTAL	1 314 802	906 687	1 149 405	0	0	1 072 084	

	Balance at the start of the financial year 2023	Variations in financial 2023			Balance at financial year 31/12/2023
	Total amount	Increase	Reduction	Corrections following application of the new accounting standards	Total amount
	9 651 706	5 699 395	5 116 572		10 234 528
TOTAL	9 651 706	5 699 395	5 116 572	0	10 234 528

15. STATEMENT OF LIABILITIES AT THE END OF THE FINANCIAL YEAR

STATEMENT OF DEBTS	GROSS AMOUNT as of 31/12/2023	Between 1	
		Under 1 year	and 5 years
Loans and related liabilities	14 679	14 679	
Suppliers and related accounts	5 271 621	5 271 621	
Debts from bequests and donations (*)	799 695		799 695
Fiscal and social security debt	6 799 787	6 799 787	
<i>Debts on fixed assets and related acts</i>	85 740	85 740	
<i>Other debts</i>	13 779 374	11 144 480	2 634 894
Total Debts	26 750 896	23 316 307	3 434 589
Deferred Income	76 713 142	52 367 618	24 345 524
Grand Total	103 464 038	75 683 925	27 780 113

*Details of debts from bequests or donations of under one year or over one year are not assessed

16. DETAILS OF STATE FINANCING AND GRANTS

CATEGORIES OF DONORS	PUBLIC AID	OPERATING GRANTS	INVESTMENT GRANTS
French Development Agency (AFD)		7 721 329	
Regional Health Agencies (ARS)		2 109 945	
French Embassies		420 070	
Crisis and Support Centre (CDCS)		5 379 234	
Local Authorities France		890 435	
French State- Other		2 794 052	
Global Fund against Tuberculosis Malaria and AIDS		2 324 079	
Ministry of Foreign Affairs - Germany (BMZ, GFFO, GIZ etc)		13 314 984	
Ministry of Foreign Affairs - Canada		4 154 593	
Ministry of Foreign Affairs - United States (USAID, BHA)		1 810 173	
Public organisations Switzerland (SDC)		224 812	
United Nations (UNICEF- UNFPA - UNHCR- UNDP -WHO- OCHA)		2 077 074	
French Social Security Agencies (CPAM, CGSS, CCAS)		205 833	
European Union (incl. ECHO, EuropAid, TrustFund etc)		15 333 536	
TOTAL		58 760 150	

17. STATEMENT OF CURRENT BEQUESTS AND DONATIONS

2023 DONATIONS (in euros)	31/12/2023
INCOME	46 094 525
Amount received from life insurances	2 928 037
Amount from 'Bequests and donations' defined by article 213-9	37 927 478
Value of property received by bequest or donation designated for sale	1 779 516
Transfer of depreciation on property received by bequest or donation designated for sale	25 000
Use of deferred funds related to bequests and donations	3 434 494
EXPENSES	5 877 558
Net book value of property received by bequest or donation designated for sale	1 860 242
Allocation of depreciation of property received by bequest or donation designated for sale	-
Funds carried forward relating to bequests and donations	4 017 316
BALANCE OF DONATIONS	40 216 967

18. ACCRUED EXPENCES

ACCRUED EXPENCES (in euros)	31/12/2023
Loans and debts from credit institutions:	
* Accrued interest, not yet matured	-
Accounts payable and related accounts	2 280 588
* Invoices not yet received	2 280 588
Fiscal and social security debt	4 645 120
* Accrued debt for employee paid leave	2 020 985
* Other costs related to personnel	1 095 341
* Social security agencies - accrued contributions	1 127 081
* State charges to pay	401 712
Other debts	74 812
* Miscellaneous expenses accrued	74 812
TOTAL	7 000 520

19. DEFERRED INCOME

DEFERRED INCOME (in euros)	31/12/2023
Grants for international operations	75 914 525
Africa	31 777 406
Latin America and Caribbean	3 398 816
Asia	6 966 580
Europe	3 112 012
Middle East and North Africa	18 746 652
Multiple Countries	11 913 060
Grants linked to network funding	195 729
Grants for operations in France	602 888
TOTAL	76 713 142

20. SEPARATE STATEMENT OF INTERNATIONAL BENEFITS AND FUNDING

Contributor Status	Nature of the Benefit or Resource	Total Amount of Benefits and Resources
South Africa	Donation	135
Total		135
Albania	Donation	200
Total		200
Algeria	Donation	33
Total		33
Germany	Donation	967 032
	Subsidy	16 687 639
Total		17 654 670
Andorra	Donation	250
Total		250
Argentina	Donation	60
Total		60
Australia	Donation	366
Total		366
Austria	Donation	672
Total		672
Belgium	Donation	40 743
	Subsidy	15 509 852
Total		15 550 595
Brazil	Donation	63
Total		63
Bulgaria	Donation	200
	Subsidy	9 061
Total		9 261
Canada	Donation	6 230
	Subsidy	4 837 412
Total		4 843 642
Chile	Donation	62
Total		62
Cyprus	Donation	500
Total		500
Ivory Cost	Donation	217
Total		217
Denmark	Donation	510
Total		510
United Arab Emirates	Donation	150
Total		150
Spain	Donation	31 731
	Subsidy	341 117
Total		372 848
United States of America	Donation	5 368
	Bequest	582 175
	Subsidy	9 615 878
Total		10 203 421
Finland	Donation	100
Total		100
Gabon	Donation	450
Total		450
Greece	Donation	261
	Subsidy	10 957
Total		11 218
Hong-Kong	Donation	760
Total		760
Hungary	Donation	158
Total		158
Macao Island	Donation	320
Total		320
India	Donation	3
Total		3
Ireland	Donation	2 020
Total		2 020
Israël	Donation	3
Total		3
Italy	Donation	2 366
	Subsidy	34 010
Total		36 376
Japan	Donation	176 438
	Subsidy	207 808
Total		384 246
Latvia	Donation	30
Total		30
Luxembourg	Donation	75 129
Total		75 129

Contributor Status	Nature of the Benefit or Resource	Total Amount of Benefits and Resources
Madagascar	Donation	50
Total		50
Malaysia	Donation	200
Total		200
Malta	Donation	79
Total		79
Morocco	Donation	278
Total		278
Mexico	Donation	358
Total		358
Principality of Monaco	Donation	61 540
	Subsidy	100 000
Total		161 540
Namibia	Donation	25
Total		25
Norway	Donation	548
Total		548
New Zealand	Donation	30
Total		30
Netherlands	Donation	85 892
	Subsidy	2 525
Total		88 417
Philippines	Donation	10
	Subsidy	40 793
Total		40 803
Poland	Donation	324
Total		324
Puerto Rico	Donation	100
Total		100
Portugal	Donation	50 275
	Subsidy	437
Total		50 712
Qatar	Donation	240
Total		240
Democratic Republic of Congo	Subsidy	1 000 000
Total		1 000 000
Republic of Djibouti	Donation	6
Total		6
People's Republic of China	Donation	256
Total		256
Czech Republic	Donation	630
Total		630
Romania	Donation	20
Total		20
United-Kingdom	Donation	43 781
	Subsidy	223 462
Total		267 244
Senegal	Donation	350
Total		350
Singapore	Donation	5 010
	Subsidy	5 010
Total		10 020
Sweden	Donation	8 878
Total		8 878
Switzerland	Donation	89 165
	Bequest	32 854 780
	Subsidy	232 133
Total		33 176 077
Tanzania	Subsidy	327 066
Total		327 066
Thailand	Donation	40
Total		40
Tunisia	Donation	475
Total		475
Turkey	Donation	330
Total		330
Ukraine	Donation	120
Total		120
Uruguay	Donation	100
Total		100
Vanuatu	Donation	20
Total		20
Vietnam	Donation	10
Total		10
Total général		84 278 803

21. OFF-BALANCE SHEET COMMITMENTS

21.1 Commitments Received

COMMITMENTS RECEIVED ON BEQUESTS AND DONATIONS	Bequests and donations on 31/12/23
Number of bequests not yet accepted by the board and not entered in stock, 31/12/23	40
Evaluation of the amount to be received 31/12	2 495 737

Médecins du Monde was informed in 2022 that it would be the beneficiary of an exceptional inheritance from Switzerland, and the Board of Directors accepted, in principal, in the meeting on 21/05/2022. However, it became apparent during the appraisal of this dossier that the assets and liabilities of this estate are either incomplete or in a state of flux.

Therefore, with the agreement of the auditors, our organisation has decided to enter information concerning this bequest into the accounts only when actual net payments are paid into MdM bank accounts.

The portion of this bequest not yet received is thus not included in the above commitments.

21.2 Commitments Made

Leasing Agreement Commitments (in euro)	Royalties Paid		Outstanding royalties			Residual purchase price
	Financial Year	Accum.	Under 1 year	between 1 and 5 years	Total to pay	
Total	0	0	0	0	0	0

Leasing Agreement Commitments (in euro)	Entry Costs	Depreciation Charges		Net value
		Financial Year	Accum	
Total	0	0	0	0

22. EMPLOYEE STATISTICS

22.1 Staffing as of 31 December 2023

1,773 Employees working in our international programs

- 1,592 National employees in the field
- 116 Employees on international missions
- 63 Employees in the International Operations Department at headquarters, including five 'volunteers on standby'
- 2 International solidarity volunteers

1,735 Employees working in our programs in France.

- 1,575 Active volunteers (including volunteer managers)
- 149 Employees in the field and in regional delegations
- 11 Employees in the French Operations Department (DOF) at head office

383 Operational support staff

- 156 Volunteer managers (directors, members of regional colleges, group managers, project managers)
- 227 Employees at head office

A total of 3,891 employees.

22.1 Salaries under French Law

Average of the three highest salaries (gross annual): 70,320 euros over 12 months and 76,180 euros over 13 months

Average of the three lowest salaries (gross per annum): 25,908 euros over 12 months and 28,067 euros over 13 months

Average gross annual salary: 38,920 euros over 12 months and 42,163 euros over 13 months

The ratio of the 3 highest salaries to the 3 lowest salaries: 2.71

The average of the three lowest salaries is 21.21% higher than the minimum wage (excluding the 13th month).

These figures do not include seniority bonuses.

23. DETAILS OF OPERATING EXPENSES

OPERATING EXPENSES	2023	2022	2023/2022
Stock Variation	-110 441	55 535	-299%
Sanitation Equipment	1 028 567	1 016 562	1%
Housing Equipment			
Logistics Equipment	190 476	220 087	-13%
Vehicles	493 469	96 828	410%
Miscellaneous Equipment	226 415	46 782	384%
Non-storable Supplies	1 351 108	1 262 484	7%
Medicines and Medical Equipment	4 454 895	4 417 653	1%
Cleaning and Maintenance Supplies	975 704	1 002 910	-3%
International Equipment	87 514	201 505	-57%
Expendable Equipment	495 063	453 503	9%
Mailing Supplies	0	-46 452	-100%
Food Aid / Food / Lodging	1 165 244	1 231 569	-5%
Event Merchandise	15 094	4 743	218%
Purchases	10 373 108	9 963 709	4%
Subcontracting	10 652 496	10 268 904	4%
Leasing charges			
Rental and rental fees	4 775 277	4 618 110	3%
Maintenance and Repairs	1 715 115	1 427 886	20%
Insurance Premiums	426 109	375 304	14%
Studies and Research	119 722	53 995	122%
Miscellaneous	235 453	180 620	30%
Outside Services	17 924 171	16 924 819	6%
Temporary Staff (France)	200 328	140 565	43%
Costs of personnel outside the Organisation (International)	1 707 749	1 749 440	-2%
Remuneration of Intermediary and Professional Services	2 294 343	3 225 807	-29%
Advertising and Publications	2 905 599	2 044 679	42%
Transportation	976 765	1 012 755	-4%
Travel for Missions and Receptions	5 531 438	4 559 249	21%
Postal Costs and Telecommunications	1 784 649	2 028 832	-12%
Bank Charges	289 967	279 011	4%
Miscellaneous	233 425	188 586	24%
Other Outside Services	15 924 263	15 228 924	5%
Tax and other similar payments	3 942 097	3 642 148	8%
Salaries and Payments	41 848 366	37 959 352	10%
French Social Contributions	10 640 262	9 557 666	11%
Personnel Costs	52 488 629	47 517 018	10%
Diverse Management Costs	745 772	1 365 729	-45%
Grants paid by the Organisation	14 610 762	10 775 515	36%
Other Management Costs	15 356 535	12 141 244	26%
Allocation of Depreciation	3 783 361	3 346 559	13%
Deferred funds	906 687	1 246 876	
TOTAL	120 698 850	110 011 297	10%

INCOME CHART BY ORIGIN AND DESTINATION 2023 (CROD)

A - INCOME AND EXPENSES BY ORIGIN AND BY DESTINATION	2023			2022		
	TOTAL	Including public generosity	TOTAL	TOTAL	Including public generosity	TOTAL
INCOME BY ORIGIN						
1 - INCOME RAISED FROM PUBLIC	91 692 963	91 692 963	57 761 651	57 761 651	57 761 651	3 890 115
1.1 Subscriptions without counterpart	22 826	22 826	23 596	23 596	23 596	3 648 348
1.2 Donations, bequests and Corporate Fundraising	90 840 574	90 840 574	57 561 840	57 561 840	57 561 840	84 131
Donations in kind	50 623 607	50 623 607	50 274 717	50 274 717	50 274 717	157 636
Bequests donations and life insurance	40 216 967	40 216 967	7 013 414	7 013 414	7 013 414	
Corporate fundraising	-	-	273 709	273 709	273 709	
1.3 Other Funds raised from the public	829 563	829 563	176 215	176 215	176 215	
2 - INCOME NOT RAISED FROM THE PUBIC	5 355 569	-	4 592 710	-	-	
2.1 Subscriptions with counterpart	85 201	-	111 074	-	-	
2.2 Corporate sponsorship	3 679 823	-	3 028 355	-	-	
2.3 Financial benefits without counterpart	1 590 545	-	1 453 280	-	-	
2.4 Other Funds not raised from the public	58 760 150	-	53 355 799	-	-	
3 - GRANTS AND OTHER PUBLIC FUNDING	2 380 240	-	2 030 108	-	-	
4 - REVERSAL OF PROVISIONS AND DEPRECIATIONS	1 149 405	885 618	39 040	39 040	39 040	
5 - USE OF PREVIOUS DEDICATED FUNDS	159 338 326	92 578 581	117 779 308	117 779 308	117 779 308	
TOTAL	1 149 405	885 618	39 040	39 040	39 040	
EXPENSES BY DESTINATION						
1 - SOCIAL PROGRAMMES	96 883 735	38 029 585	86 869 175	33 690 700	33 690 700	
1.1 Activities carried out in France	20 143 167	15 149 978	17 443 626	12 361 315	12 361 315	
Activities carried out by the organization	19 926 025	-	17 339 560	-	-	
Payments to a central organization or to other organizations operating in France	217 141	-	104 065	-	-	
1.2 Activities carried out abroad	76 740 568	22 879 607	69 425 550	21 329 385	21 329 385	
Activities carried out by the organization	71 943 667	-	64 631 696	-	-	
Payments to a central organization or to other organizations operating in France	4 796 901	-	4 793 853	-	-	
2 - FUNDRAISING COSTS	16 245 052	14 488 071	15 229 933	13 995 976	13 995 976	
2.1 Costs of appeals to public generosity	15 477 695	14 488 071	14 305 517	13 995 976	13 995 976	
2.2 Other costs of fundraising	767 357	-	924 416	-	-	
3 - RUNNING COSTS	5 938 357	2 571 127	5 758 886	2 381 435	2 381 435	
4 - REVERSAL OF PROVISIONS AND DEPRECIATIONS	2 636 677	1 854	2 140 080	3 090	3 090	
5 - CORPORATE TAX	1 854	505 542	1 246 876	1 049 210	1 049 210	
6 - REVERSAL ON EARMARKED FUNDS OF THE FINANCIAL YEAR	906 687	55 594 325	111 248 040	51 117 320	51 117 320	
TOTAL	122 612 362	36 984 255	111 248 040	6 644 330	6 644 330	
EXCEDENT OU DEFICIT	36 725 964	6 531 268	5 062 768	4 175 025	4 175 025	

ANNUAL USE OF RESOURCES CHART 2023 (CER)

EXPENSES BY DESTINATION	2023	2022	INCOME BY ORIGIN	2023	2022
EXPENDITURE FOR THE YEAR			INCOME FOR THE YEAR		
1 - SOCIAL MISSIONS	38 029 585	33 690 700	1 - INCOME RAISED FROM PUBLIC		
1.1 Activities carried out in France	15 149 978	12 361 315	1.1 Subscriptions without counterpart	22 826	23 596
Activities carried out by the organization			1.2 Besquets, donations and corporate fundraising	90 840 574	57 561 840
Payments to other organizations operating in France			Donations in kind	50 623 607	50 274 717
1.2 Activities carried out abroad	22 879 607	21 329 385	Besquets, donations and life insurance	40 216 967	7 013 414
Activities carried out by the organization			Corporate fundraising		273 709
Payments to a central organization or to other organization			1.3 Other Income linked to public donation	829 563	176 215
2 - FUNDRAISING COSTS	14 488 071	13 995 976			
2.1 Costs of appeals to public generosity	14 488 071	13 995 976			
2.2 Costs of fundraising					
3 - RUNNING COSTS	2 571 127	2 381 435			
TOTAL EXPENSES	55 088 783	50 068 110	TOTAL INCOME	91 692 963	57 761 651
4 - ALLOWANCE TO PROVISIONS AND DEPRECIATIONS			2 - REVERSAL OF PROVISIONS AND DEPRECIATIONS		
5 - REVERSAL ON DEDICATED FUNDS OF THE YEAR SURPLUS OF PUBLIC GENEROSITY FOR THE YEAR	505 542	1 049 210	3 - USE OF PREVIOUS DEDICATED FUNDS		-
<i>SURPLUS OF FUNDS RAISED FROM PUBLIC FOR THE YEAR</i>	36 984 256	6 644 331	<i>DEFICIT OF FUNDS RAISED FROM PUBLIC FOR THE YEAR</i>		
TOTAL	92 578 581	57 761 651	TOTAL	91 692 963	57 761 651
			REPORTED FUNDS RAISED FROM PUBLIC AT THE BEGINNING OF THE YEAR (EXCLUDING DEDICATED FUNDS)	27 822 309	20 787 581
			(+) Surplus or (-) deficit of funds raised from public	36 984 256	6 644 331
			(-) Net investments and (+) disinvestments related to funds raised from public	882 418	390 397
			REPORTED FUNDS RAISED FROM PUBLIC AT THE END OF THE YEAR (EXCLUDING DEDICATED FUNDS)	65 688 983	27 822 309

Focus on designated funds from public donations

Designated funds from public donations	2023	2022
Designated funds from public donations at the beginning of the financial year	1 049 210	
(-) Use	-1 062 627	-
(+) Carried forward	505 542	1 049 210
Designated funds from public donations at the end of the financial year	492 125	1 049 210

24. USE OF RESOURCES STATEMENT (CER) AND INCOME STATEMENT BY ORIGIN AND DESTINATION (CROD)

The annual Use of Resources Statement (CER) and the Income Statement by Origin and Destination (CROD) have been prepared in accordance with accounting regulation no. 2018-06 (amended by ANC 2020-08) and in conformity with the allocation and distribution criteria approved by the Board of Directors of MdM-France in 2019 and used from the closing of the 2018 accounts for the financial year.

CROD

The account explains the use of the organisation's overall resources and the distribution of these resources between social missions, fundraising costs and operating costs.

The total income and expenses shown in the 'Total' column of the statement are identical to those shown in the Income Statement.

CER

This account details the specific use of funds raised by the general public and ensures the tracking of the use of resources collected during the financial year or from unused funds from previous years.

24.1 Expenditure

24.1.1 Social Missions

Médecins du Monde exists to provide care for the most vulnerable people in situations of crisis and exclusion, both in France and internationally, to identify and highlight harm caused during crises as well as threats to health and dignity. It also aims to contribute by way of prevention and to denounce human rights violations, particularly by removing barriers to accessing healthcare, through advocacy and testimony.

The social missions are as follows:

- **Missions in France**, organised by type (shelters, treatment and orientation centres, out-reach programmes, regional delegations, missions of advocacy and testimony, related coordination, management and monitoring of costs - whether in the field or from headquarters).
- **International Missions** organised by continent (direct costs of programmes, exploratory missions, missions of advocacy and testimony, coordination costs, whether in the field or from head office).

Information and communication costs are included under 'Social Missions', as the Board of Directors considers these actions an integral part of the organisation's purpose.

Allocation of these costs is made according to the group for which the information, communication, or action is directed. Missions in France are charged to 'Actions carried out in France', etc.

Social missions carried out in France and internationally are divided between 'Actions Undertaken Directly' and 'Payments to other Organisations'.

The Board of Directors has adopted the following stipulations:

- **Actions Undertaken Directly:** These include support granted to our implementation partners.

There are two possible scenarios:

- In accordance with our mission statement, support aims to enhance the partner's intervention capacity, fostering the partner's eventual takeover of our activities. We offer financial support, and more importantly, operational support, in terms of processes, tools, procedures, etc.
 - In crisis situations, MdM may also be obliged to work through local agencies, even if sponsored directly by the organisation.
- **Payments to a central organisation or other organisations** These include grants provided by MdM-France outside the framework of a field mission, designed, implemented, and directly supervised by the organisation (for example, unrestricted grants to network members, financial support to organisations in France, funding reallocations obtained for network members, etc.).

Guidelines for the allocation of expenses to social missions:

Expenditure related to social missions corresponds to the costs incurred by the organisation from its operations.

Expenditure for social missions includes direct costs (charged upon entry in the accounts) and costs that cannot be directly assigned are shared out based on allocation keys.

Only the actual expense incurred is attributed to social missions. Provisions are recorded under 'Charges to Provisions' or 'Recovery of Provisions' in the Annual Income and Expenditure Statement, depending on whether they are created or recovered.

Allowances for depreciation can be entered as 'Operational Expenses' if the definition above applies.

Only financial costs directly related to social missions (which would disappear if the social mission in question comes to an end) should be recorded under 'Social Missions'.

24.1.2 Fundraising Costs

The new regulations established in 2020 provide for two categories: CROD and CER:

- **Public Fundraising:**

This includes costs associated with appeals for donations (marketing, direct mail, press inserts, etc.), such as: processing donations, issuing tax receipts, managing and researching bequests, donations, life insurance, seeking and managing sponsorships, organising events, dedicated personnel costs, and network member fundraising costs. A portion of the costs related to the newsletter sent to our donors is entered under this heading. (see the allocation keys below).

- **Fundraising from other sources:**

This includes the costs associated with the Corporate Sponsorship & Partnerships Department, as well as the expenses of the department dedicated to Public and Institutional Funding (DDI).

24.1.3 Operating Costs

Operating expenses include the cost of the following services:

- Statutory costs (to be distinguished from volunteer management costs, which are included under 'Social Missions')
- Administrative and legal costs (excluding costs related to field missions)
- Financial Directorate (narrowly defined) and Accounting Department and head office
- IT costs (excluding the share of depreciation allocated according to the principle below)
- Share of Head Office General Services and Depreciation (defined in accordance with the principle below)
- Head office management control
- Human Resources Department (narrowly defined) and HR Administration Department (narrowly defined)
- Department responsible for the organisation's transformation plan (H25)
- Financing expenses (excluding costs directly attributable to a mission)

24.1.4 Allocation Keys for Indirect Costs

Allocation based on Financial Weighting:

- Common costs for social missions in France and internationally: added as a pro-rata of the direct costs of missions and the financial weighting of volunteers
- Common costs for fundraising: added as pro-rata of the funds raised (such as the fundraising department)
- General directorate and documentation costs: as a pro-rata of direct costs of the work and the financial weighting of volunteers.

Allocation based on time spent:

- Intervention costs: Provision for volunteers is an integral part of social missions; statutory work is included in operating expenses.
- Health and Advocacy Department: Distinguishing between international and domestic social missions.

- Logistics and Purchasing Department: Divided between social missions, fundraising costs and operating costs.
- General Services Department (excluding costs related to the head office building) distinguishes between 'Missions France' (General Services Dept. handles logistics for this) and operating costs.

Allocation based on relevant staffing:

- HR - recruitment - handles training: as a pro-rata of the number of staff involved
- Head office building costs (including human resources): as a pro-rata of the number of head office staff working on social missions, fundraising or operations.

Other key figures:

- Donor newsletter: Expenses are divided between social missions and fundraising costs based on the number of communication or advocacy pages and those designated for donation appeals.
- Web: Costs are divided by the number of clicks (those generating fundraising are charged to 'Fundraising Costs').
- Financial contributions paid to the international network and not earmarked for a specific purpose: Divided into three: social missions, fundraising costs and operations.

24.1.5 Other Expenses

The categories, 'Allowance for Provisions and Depreciation', 'Income Tax' and 'Dedicated Funds Carried Forward' are identical to those in the 'Income Statement' and do not require any specific comment.

24.2 Resources

24.2.1 Resources from Public Donations

Resources from public donations (formerly included in 'Other Income'), includes donations from private individuals and corporations (including corporate sponsorship agreements), bequests, donations and life insurance, proceeds from events and funds raised by network members.

Financial income from our investments is also included in 'Other Income from Public Donation'.

For the sake of simplicity, we treat invested funds as reserves and donations. For the record, financial income from investments totalled €0.03 million.

Financial products related to exchange gains: Due to the complexity of tracing their origin, we apply the percentage of the financing of foreign operations not coming from our donors to the total amount of foreign exchange gains in order to differentiate those coming from public donations.

24.2.2 Income Not Related to Public Donations

Income not related to public donations includes:

- Funds provided by companies in the form of shared-product or sponsorship
- Contributions paid by private non-profit organisations
- Various management products.

24.2.3 Grants and other Public Sector Contributions

This category includes grants from the European Union, the French State, local authorities, public institutions, United Nations agencies and foreign government organisations.

24.2.4 Other Income

The sections 'Recovery of Provisions and Depreciation' and 'Use of Deferred Funds' are identical to those in the 'Income Statement' and require no specific comment.

24.3 Specific Elements of CER and CROD

24.3.1 Deferred Income from Public Donations – (excluding dedicated funds)

The balance of 'Deferred Income from Public Donations' at the start of the financial year corresponds to the 'Balance of Income from Public Donations' at the end of the previous financial year.

24.3.2 (-) Net Investments and (+) Divestments Related to Public Donations

The proportion of fixed assets financed by resources raised from the public is specifically identified in the 'Use of Resources Statement'.

Since 2018, investments not specifically financed by state or private donors are considered to be financed by 'Public Donations' (GP).

This section includes GP investments, less the depreciation applied during the year for all fixed assets acquired in year 0, or previous years, using public donations and sales of donated fixed assets at their net book value.

24.3.3 Principle of Allocating Funds Raised from Public Donations

To determine how the funds from public donations are used, we apply the following order of resource allocation:

Resources allocated by the donor or benefactor are used primarily to finance their desired cause:

- Dedicated grants
- Dedicated financial contributions
- Dedicated public donations

The expenses waived by volunteers are allocated to financing the department in which they volunteer.

Subscription fees paid by members are used primarily to fund the organisation's statutory obligations.

Resources not allocated to a specific purpose are used as follows:

- Other non-allocated public or private funding and other income:
 - Unrestricted resources (excluding public donations, administrative costs obtained from donor funding and foreign currency exchange gains) are used first to finance the fundraising costs of the activity concerned, then operating costs, then other fundraising costs (excluding public donations) and finally, missions.
 - Coverage of administrative expenses granted by public funders is used first to finance the costs of seeking state grants, then financial aid paid to the international network, then the association's operating costs and finally, social missions.
 - Coverage of administrative expenses granted by private funding is used first to finance the costs of seeking private contributions, then financial aid paid to the international network, then the association's operating costs and finally, social missions.
 - Other income primarily finances operating costs and then investments.
- Non-designated public donations:
 - Funds paid by the international network are used first for fundraising expenses of the international network, then financial aid paid to the international network, and finally, social missions
 - Donations from the French individual members of the public fund, are primarily used for social missions until the amount to be invested is spent, then fundraising expenses from public donations, then operating costs and finally, investments.

24.4 Contributions in Kind

1,731 volunteers were involved in 2023, representing a Full-Time Equivalent of 77.07 people.

Most of our volunteers work on operations in France.

Contributions (volunteers, voluntary or in kind) are divided according to their purpose (missions in France or international, fundraising, operations).

The method of evaluating these contributions is described in §4.16 above.

Part 2

Analysis of Accounts for 2023

1. INCOME STATEMENT

In thousand euros	2020	2021	2022	2023
Income	147 753	111 821	117 779	159 338
Expenses	107 622	107 066	111 248	122 612
Balance	40 131	4 755	6 531	36 726

An Increase in activity

In 2023, Médecins du Monde's overall activity has increased by more than 10% (compared to less than 4% between 2021 and 2022). This growth is driven by operating costs (+9.7%).

A financial year with an exceptional surplus

Earnings total 36.7 million euros, an increase over 2022.

This is primarily due to operating income (€36.5 million) and, to a lesser extent, net financial income (€0.2 million).

This exceptional result requires no further comment.

1.1 Operating Results

1.1.1. Operating Income

Operating income is up sharply by €40.8, or +35% compared with 2022, to €157.2 million (compared with €116.4 million in 2022). This is primarily due to the special bequest received this year.

Funds raised from public donations in France and internationally rose sharply compared with last year (€33.3 million, or +57.8%).

Fundraising in France stands at €49.7m, up by €1.3 million in 2022, representing growth of 2.7%.

2022 saw a substantial increase in fundraising (+€4.4 million compared to 2021), primarily driven by the situation in Ukraine. In 2023, fundraising continued to grow, primarily due to an increase in automatic debit donors (+€1.8 million) and new innovative channels such as Speedons. However, contributions from traditional one-time donors decreased despite the emergencies of the earthquake in Turkey and Syria in February 2023, and the onset of the emergency situation in Gaza in October 2023. Emergency responses were primarily funded via online donations, increasing the number of new web donors. The significant proportion of donations from automatic debit donors (70%) ensures a solid base of fundraising unrelated to emergencies.

Income from bequests and other legacies amounted to €40.2 million (compared with €7 million in 2022).

This significant increase is due to the receipt of the first instalment of the estate from Switzerland accepted in 2022: €32 million in 2023.

Even without this special bequest, the amount of bequests and gifts would have risen to €8.2m, €1.2m over 2022.

Income from donations made by the international network have decreased in 2023 amounting to €1 million (compared to €1.9 million in 2022). Donations paid by MdM-Japan remain stable, in line with MdM-France's continued investment partnership in their fundraising. Donations from MdM-Germany are decreasing. This is consistent with the end of the investment partnership: MdM-France no longer incurs expenses to develop their fundraising and MdM-Germany retains the donations collected to ensure their development.

State grants, amounting to €58.8m in 2023, will increase by €5.4m (+10.1%) compared with 2022.

This is explained by the variation between the increase in funding for international activities, and the decrease in the amount of funding obtained on behalf of the network (€3.6m in 2023 compared with €4.3m in 2022).

A well-balanced economic model:

State grants account for 37.4% of operating income, compared with 45.8% in 2022.

This is due to the exceptional increase in public donations resulting from the receipt of part of the Swiss bequest.

If we subtract this sum from the operating income, the proportion of public funding is 46.9% and that of public donations 47%.

This balance ensures the organisation's independence, allowing MdM to develop programmes without reliance on calls for tenders from donors, to initiate projects without waiting for external funding, and to launch exploratory missions, etc.

Financial contributions are up (+€0.7 million) to €3.7 million in 2023.

This growth is driven by the support of foundations and other private organisations for several specific emergencies (Gaza, Ukraine, Syria/Turkey) and the return of long-term commitments, in particular with securing multi-year, multi-country funding for sexual and reproductive health and rights of women, girls, and gender minorities living in precarious situations in Europe.

The reversal of dedicated funds (€2 million) was higher than in 2022 (+€0.5 million), reflecting the settlement during the year of several disputes for which provisions had been set aside.

They are detailed as follows:

- Reversal of dedicated funds in 2023 of €0.2 million, mainly provisions for closures or mutually agreed breaks in activity.
- The provision for retirement indemnities (IDR) is reversed in its entirety and replenished each year. The IDR 2022 provision reversal amounted to €1.1 million; the 2023 allocation (€1.6 million) is shown in the expenses below.
- Reversals of dedicated funds without counterpart (€0.7 million) since the previously identified risks have been neutralised.

The reversal of dedicated funds (€1.1 million) reflects the use in 2023 of funds dedicated in previous years, notably related to the Ukraine emergency and funds collected for that purpose in 2022. Since the 2020 financial statements, the reversals of dedicated funds are included in operating income.

1.1.2. Operating Expenses

Operating expenses have also increased, by €10.7 million (+9.7%) to €120.7 million (compared to €110 million in 2022). This amount includes dedicated funds carried forward (€0.9 million in 2023).

This increase is general and affects all expense items (especially salaries, wages, related social charges, financial aid, and external charges), except for dedicated funds carried forward and other expenses.

• Salaries, wages and social security contributions

Salaries, wages and social security costs have increased from €47.5 million in 2022 to €52.5 million in 2023. This 10% increase between 2022 and 2023 (less than the 12% increase between 2021 and 2022) can be explained by several factors:

- 25% of the increase is due to the rise in staff numbers between 2022 and 2023: +232 employees, both at head office and in the field in France and internationally, due to the increase in our activities. Over 90% of the additional staff are for work in the field, whether in France or internationally.
- For the rest, the impact of inflation in the countries in which we work, as well as in France, and the final part of the salary re-evaluation for staff where local national laws apply, in the countries where Médecins du Monde implements its programs.

• Financial Aid

Financial aid (formerly called grants) increased from €10.8 million to €14.6 million in 2023, a rise of €3.8 million. This supports both network members and operational partners implementing programs abroad. The amount also includes the use of funding obtained by Médecins du Monde France on behalf of the network, which decreased in 2023.

Financial aid supports:

- Members of the international network for the benefit of which (MdM-Turkey, MdM-Belgium, MdM-Switzerland, MdM-Italy, MdM-Spain and MdM-Germany) we obtain funding contracts from international donors:
 - MdM-Belgium for programmes in Belgium, the DRC and Morocco
 - MdM-Turkey for programmes in Turkey and Syria
 - MdM-Italy for programmes in Italy
 - MdM-Germany for programmes in Ethiopia
 - MdM Switzerland to finance part of their programmes in Palestine, Haiti, Mexico and Cameroon
 - MdM-Spain for a programme in Spain.

The use of these funds by the above-mentioned network members is included in our financial aid expenses. The amount in 2023 is €3.6 million (compared with €4.3 million in 2022).

- To help them strengthen, develop their fundraising or finance part of their missions.

- Local institutions or civil society stakeholders (in France and internationally), that support our directly led operations, in accordance with our associative partners. These grants amount to €8.1 million, up on 2022, in particular due to the increase in payments to our partners in Lebanon and the resumption of our partnership activities in Syria.

Other purchases and external charges have increased by €2.3 million to €44.3 million.

This section has many components. The main changes are as follows:

- +€0.6 million for materials, equipment and work on international operations
- +€0.9 million of investment in fundraising and in the launch of the 'Festival des Gros Maux'
- 1m in travel expenses, in line with the increase in operations in France and internationally.

Depreciation Allowance (€1.7 million) remains relatively stable compared with 2022 (+€0.1million).

Allocations to Provision Accounts (€2 million) increased by €0.3 million.

The main provisions in 2023 are:

- the provision for retirement indemnities (+€0.6 million),
- provisions for charges in France and internationally

Dedicated funds carried forward (€0.9 million) decreased by €0.3 million compared to 2022, as the allocation of the fundraising dedicated to operations in Ukraine was less significant than the previous year. Additionally, a new dedicated fund was created following the resumption of the management of the multilateral budget of the international network by Médecins du Monde. Members having pre-financed the operation, the surplus funding not used in 2023 has been carried forward to 2024.

1.2. Financial income

The Financial Income Statement shows a surplus of €0.2 million in 2023, which is an increase on 2022 when it totalled €0.1 million.

The result has three components:

- Excluding foreign currency exchange: Financial income linked to our investments
- Profit and loss from fluctuating foreign currency exchange rates
- Reversal of provisions for foreign exchange losses.

Excluding foreign currency exchange: investment income

Our net income (not including foreign exchange) was €0.7 million (compared with €0.05 million in 2022).

Our investment policy focuses on savings accounts, monetary investments (fixed term deposits or accounts, or passbook accounts, SICAV/FCP) which are among the safest products on the market.

In 2023, Médecins du Monde was able to benefit from a favourable return on its principal current account.

Foreign Exchange gains and losses

Due to less favourable exchange rates than last year, exchange rate differences recorded on our international operations and foreign currency bank accounts had a negative impact in 2023: -€0.3 million.

Replacing and providing for foreign exchange losses:

-€0.2 million provision for donor income in case of loss due to variable exchange rates.

1.3. Extraordinary Income, Corporation Tax (IS)

Extraordinary income shows a deficit of €0.06 million; this requires no comment.

Corporation tax (IS) relates to income from bequests, which is taxed at a reduced rate.

2. BALANCE SHEET

In thousand €

ASSETS	2023	2022	LIABILITIES	2023	2022
Fixed assets	38 892	40 465	Equity	111 752	75 026
Stocks	366	265	Provisions for liabilities and charges	3 511	3 154
Claims	76 448	70 475	Dedicated and deferred funds	11 307	10 967
Cash	107 137	62 478	Debt	26 751	23 605
Prepaid charges	6 751	8 138	Deferred Income	76 713	69 007
Conversion differences	591	408	Conversion differences	151	470
Total	230 185	182 229	Total	230 185	182 229

Balance Sheets Assets

Net fixed assets (€38.9 million) were reduced (by €1.6 million) due to depreciation charges, for the building in Saint-Denis, notably work completed and acquisitions for the new head office.

- **General buildings and installations:** this concerns the head office in Saint-Denis (93): The site was bought on 29 December 2020 on a VEFR plan (sale in future state of renovation) for a deed-in-hand sum of €28 million. The value of the land was estimated at €8 million and the building construction €19.5 million.
- **Property received by bequest or donation destined for sale:** €6.8 million in 2023. This is the net value of property to be sold (excluding securities or bank accounts). The estimate is based on available information at the time the bequest is accepted by the Board of Directors. This amount decreased by €0.9M compared to 2022.
- **Financial Fixed Assets** Remain stable.

Current assets (€190.7 million) were up on the previous year (€49.3 million), due partly to the increase in cash (€44.7 million), and partly to the increase in new leasing contracts signed in 2023 (€3.2 million) and in other income (€2.5 million), which was only partially offset by the decrease in prepaid expenses (€1.4 million).

- **Cash:** Increase of €44.7M, notably due to the receipt of part of a bequest (+€31.3 million), advances from donors exceeding the consumption of these contracts, and the advance from the sale of our head office in the 18th arrondissement in 2020 still being on the accounts.
- **Income: +€6m** Income from donors (balances from donor contracts) have increased by €3.2 million. The amount is significant because the average amount granted by donors per contract is increasing. In addition, contracts are increasingly multi-annual, and payments are spread over the entire term of the contract. More specifically:
 - For international public donors an increase of €2 million, due to the increase in the amount of new contracts signed in 2023 and the fact that our monitoring of cash receipts has improved.
 - Private French donors: Increase of €2.4 million (in particular the €2.1 million CHANEL contract signed in 2023 which has not yet been cashed).
 - Public donors in France: Decrease of €1.6 million.
 - International private donors: Increase of €0.4 million.

Income from bequests and donations correspond to bank credits registered as bequests yet to be received. These are stable compared with 2022.

Other income increased by €2.5 million, including in particular:

- €1.8 million for the sale of a work of art in 2023 as part of the Swiss bequest, the income from which will be received in 2024
- €0.4 million corresponds to accrued income (bank interest income not yet paid).

- Prepaid Expenses (CCA): Decreased by €1.4 million compared to 2022, amounting to €6.8 million in 2023.

Prepaid expenses are €1.4 million lower than in 2022, reaching €6.8 million in 2023.

CCA network: (€2.7 million) from implementation partners and suppliers (€1.3 million).

Network prepaid expenses represent the portion of financing obtained on behalf of network members that has not yet been used. When the funding is used by network members, prepaid expenses decrease.

Partners' prepaid expenses represent the portion of contracts signed with our partners for which activities have not yet been carried out, and suppliers' prepaid expenses represent expenses paid in 2023 for operations in 2024.

Balance Sheet Liabilities

Equity and associative funds have increased by €36.7 million to total €111.8 million, compared with €75 million in 2022, due to the €36.7 million surplus in 2023.

Equity and associative funds represent 11.1 months of operating expenses. This ratio increased slightly compared to last year (8.1 months of operations) due to the receipt of a significant portion of the previously mentioned special bequest.

Deferred and Dedicated Funds remain stable at €11.3 million (compared with €11 million in 2022).

This difference is due to a decrease of €0.3 million in dedicated funds (used in 2023 of part of the donations allocated to Ukraine) and an increase of €0.6 million in deferred funds (portfolio of bequests whose values or fixed assets could not be liquidated in 2023).

Provisions are fairly stable (+€0.4 million) and are explained in the income statement analysis above.

Liabilities and deferred income increased by €10.9 million.

The most significant changes in liabilities were as follows:

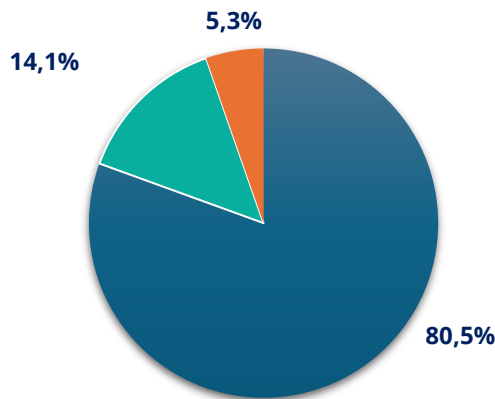
- Increase in tax and social security liabilities (+€0.8 million) - increase in provisions for holiday pay and related liabilities
- Increase in other liabilities of €2.5 million; This amount is explained by both a decrease in the amount of donor contracts obtained by MdM-France for the benefit of network members, which MdM-France is obliged to reimburse (-€2.6 million), an increase in consortium contracts (+€5.6M), and an increase in payable charges from bequests (+€1 million)
- Increase in deferred income of €7.7 million: this increase should be seen in the context of the increase in donor receivables on the assets side of the balance sheet.

3. INCOME STATEMENT BY ORIGIN AND DESTINATION (CROD)

The ratios below are calculated from the Income Statement by Origin and Destination, excluding specific accounting values such as: variations in provisions (allocations or reversals) and variations in dedicated funds (commitments to be fulfilled or carry-over of unused allocated resources from previous fiscal years). This includes the total of lines 1, 2, and 3 of the income statement by origin and destination.

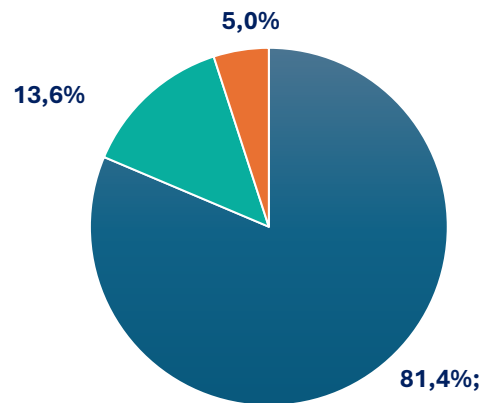
3.1. Expenditure

CROD 2022 - Expenditure



- Social missions
- Fundraising expenses
- Operating expenses

CROD 2023- Expenditure



- Social missions
- Fundraising expenses
- Operating expenses

Overall, the share of social missions in total employment rose slightly (+0.8%). This has led to a reduction in the relative weight of fundraising costs (-0.5%) and operating costs (-0.3%).

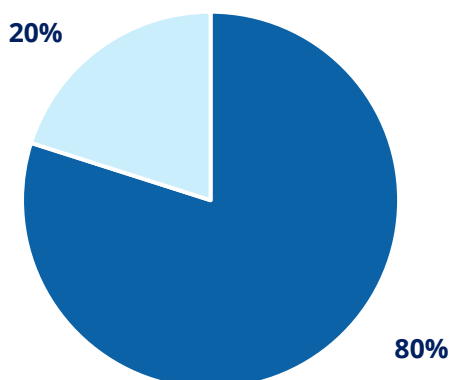
3.1.Social Missions

SOCIAL MISSIONS: FRANCE AND INTERNATIONAL

There has been a slight change in the weighting:

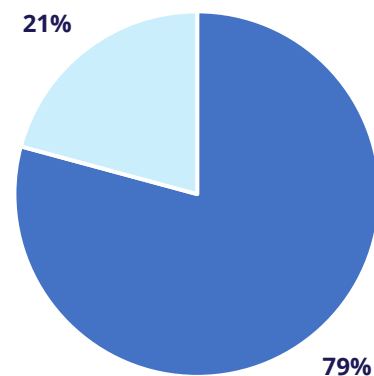
The proportion of social missions in France remains stable: international missions represent 79% of social missions in 2023, compared with 80% in 2022.

CROD 2022 - Social missions



- Social mission Abroad
- Social mission France

CROD 2023 - Social missions



- Social missions abroad
- Social missions France

PROGRAMMES IN FRANCE

Operations conducted in France		
In thousands (euros)	2022	2023
Care and orientation centres	3 979	4 411
Other operations in France	5 342	6 266
Witness -bearing missions	1 973	2 433
Grants paid to other agencies	48	14
Advocacy and quality assurance of practice	1 193	1 187
Programme coordination and management France	4 910	5 871
Total	17 444	20 183

Variations 2022 / 2023

Operations in France: (The programmes in mainland France and overseas territories, including reception centres and outreach missions) grew slightly.

Witness missions

These have increased by 0.5 million.

Operational Support (advocacy, quality of assurance, coordination and management)

This has increased by €0.9 million, reflecting the strengthening of support for operations and the quality of practices.

Key Events 2023

2023 was marked by the ongoing operational implementation of our strategies: France: a number of projects are in the reflection and strategic re-evaluation phase, and some projects are moving towards transfer.

Programmes transferred in 2023

One of our primary objectives is to transfer the successful innovative approaches we have developed, to mainstream stakeholders and other agencies.

The *Soins Pour Tous* (SPT) (Care for All) project, originally an organisation founded in 1997 in Rouen, became an MdM project in 2012. It was part of a strong partnership dynamic reaching out to people who were socially vulnerable, living rough or in very precarious living conditions, enabling them to benefit from medico-social consultations, primary care, information and referrals. A smooth transition to partners, in particular the Emergency Services, planned from mid-2022, continued in 2023 and ended with a closing event in December, attended by many project volunteers, the delegation's salaried team and partners, etc.

2023 also featured the following events:**'Health promotion for young exiles awaiting or refused permission to stay in Caen: coming of age against a backdrop of exile and renunciation.'**

Following the closure of the project for Unaccompanied Minors (MNA) in appeal in Caen at the end of 2022, a new project was launched in January 2023, which uses mediation to improve prevention and care for the health issues of young exiles (from age 16 to 25) awaiting or denied residency.

Modification of Mdm operations during the crisis related to Operation Wuambushu conducted by French authorities in Mayotte

In 2023, activities in Mayotte were heavily impacted by Operation *Wuambushu*, launched in April to reinforce controls and expulsions, to combat crime and illegal immigration. In a complicated context, Mdm's team continued, as far as possible, its activities to reduce the barriers to accessing healthcare, while increasing advocacy and actions for the sanctuary of care and public service places and accelerating the administrative processing of residency applications for health reasons. The water crisis in Mayotte in the summer of 2023 further exacerbated the precarious situation of the island's population.

Support for the creation of the campaign *Halte Soins Addictions* in Marseille

In 2023, the PACA delegation stepped up its involvement in supporting the creation of a *Halte Soins Addictions* (HSA) (Addiction Care Centre) in Marseille, a new name for the former 'Risk Averting Consumption Rooms'.

Opening of the precarious workers project in Aquitaine

The residents of squats and shanty towns in the Bordeaux metropolitan area, with whom Mdm was working until 2022, called on the organisation declaring that their working conditions were having a serious impact on their physical and mental health. As a result, in 2023 Mdm began working with seasonal workers in the Médoc region and with meal delivery staff on digital platforms in the Bordeaux metropolitan area. The project aims to promote the health of these workers by facilitating their access to healthcare and rights as part of a health mediation approach, offering psychosocial support and prevention initiatives to mitigate the risk factors associated with harmful working environments, and by supporting collective action on issues relating to their health and working conditions.

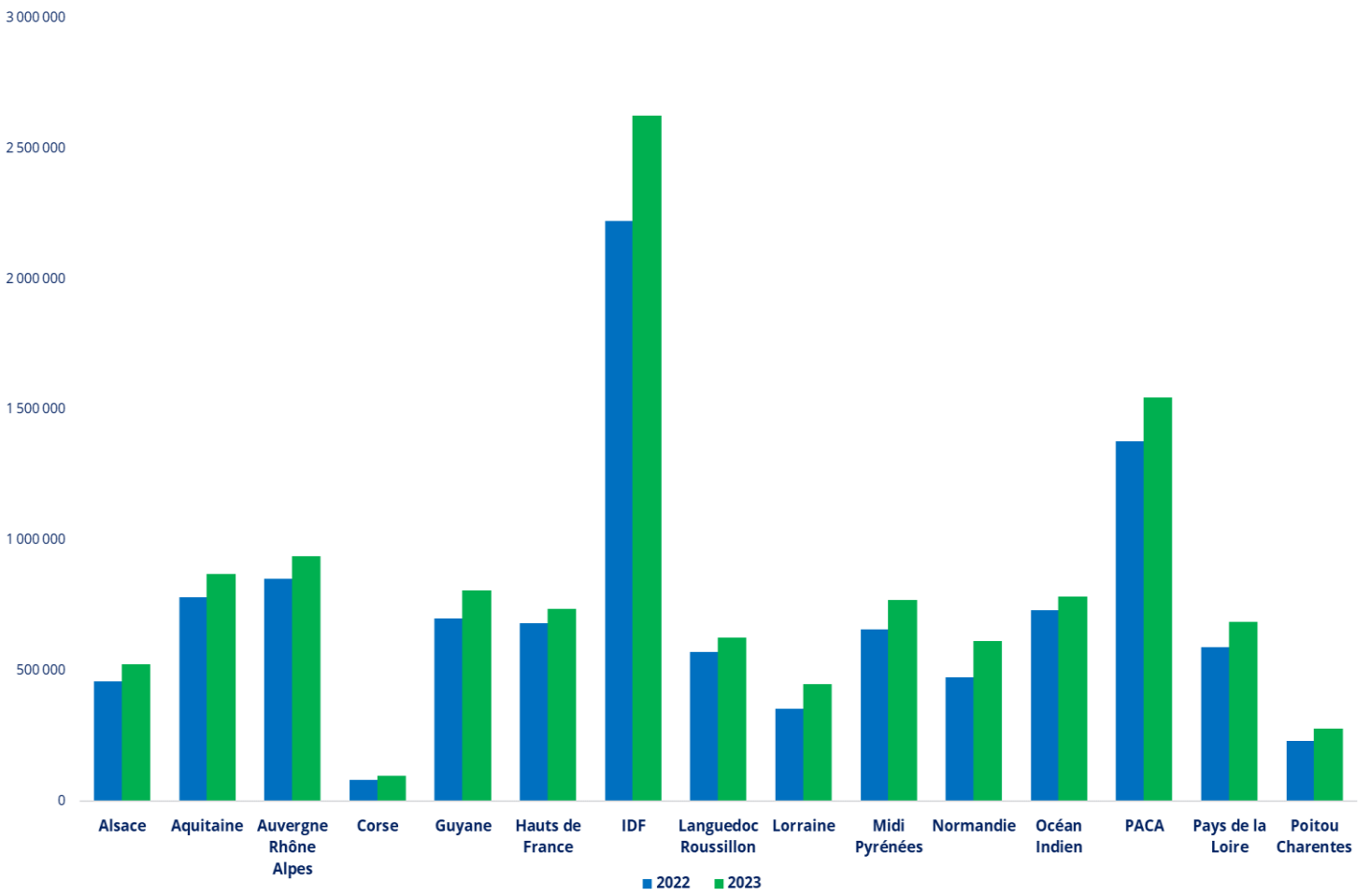
Formal validation of the Health Watch and Psychosocial Permanence Project in Paris

These health monitoring activities have been formalised for 2023: the objectives are to be able to assess health needs, monitor the health and safety environment and be able to trigger alert systems if necessary. The strategy is and will be fuelled by strong advocacy on people's state of health and the living conditions that negatively impact their health.

Exploratory mission for Unaccompanied Minors in the Paris Region

In 2023, an exploratory mission concerning the situation of Unaccompanied Minors (MNA), not covered by the child protection services in Île-de-France, took place in Paris and St-Denis. The diagnostic conducted in 2023 enabled the Mdm team to define what kind of intervention was needed for unprotected MNA to ensure their guaranteed access to rights, healthcare, and prevention. Thus, the team's findings highlight the need for unprotected MNA to access adapted and coordinated medico-psycho-social care within dedicated respite centres by modelling health hubs.

Volume of expenditure by regional delegation (in euros) 2022 2023



INTERNATIONAL PROGRAMMES

International Programmes thousands (in euros)	2022	2023
Africa	26 233	26 959
Latin America and Caribbean	4 914	5 164
Asia	5 309	7 840
Europe	2 155	3 512
Middle East	13 887	13 750
Exploratory Missions	222	93
Cross-sector missions	415	901
Operation Sourire (Smile)	212	239
Sub-total direct operations	53 347	58 723
International network support	625	1 666
Information gathering missions	60	86
Advocacy and quality of assurance practices	1 352	1 241
Coordination and management of missions	9 758	11 362
Funding obtained for the network	4 284	3 662
Total	69 426	76 741

Principal variations between 2022 / 2023

Directly led international operations: 5 regions, 29 countries, 64 projects, 6 exploratory missions, and Opération Sourire (Smile), which promotes access to surgical care in several countries in Africa and Asia.

The volume of directly led operations in the field has increased from €53.3 million in 2022 to €58.7 million in 2023 (+10.1%).

International network (support and funding obtained by MdM-France for the network)

In 2023, while support for members of the MdM network with international projects continued from an operational point of view (logistical and security support, among others), funding obtained for other MdMs decreased from €4.3 million in 2022 to €3.6 million in 2023.

Key Events 2023

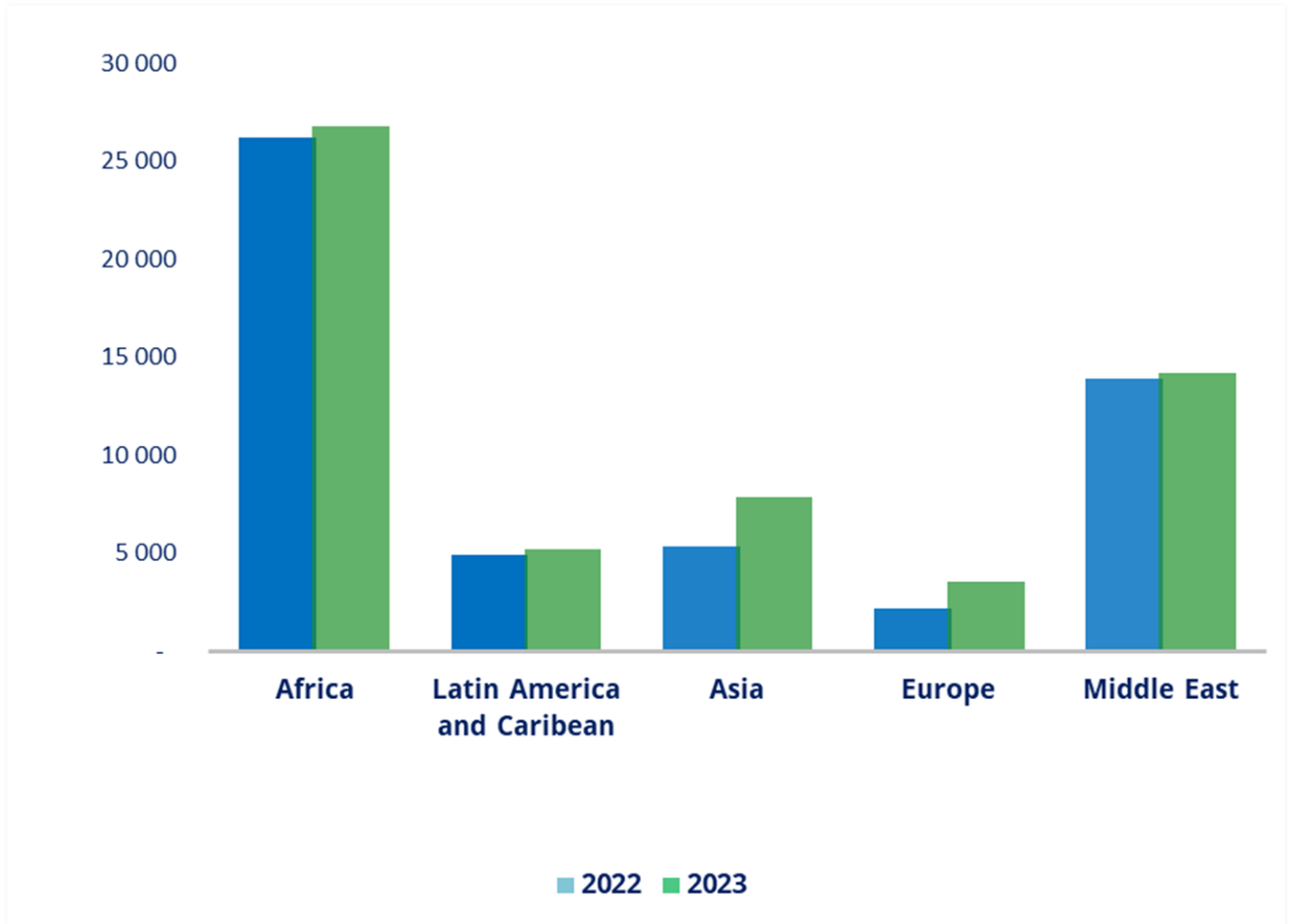
In 2023, MdM continued to consolidate its operational strategy, focusing on a smaller number of countries of intervention, while increasing the volume of operations in countries where the organisation is already present. Numerous exploratory missions were carried out in the countries where we operate, enabling us to launch new projects focusing on our various political struggles. Missions in other countries such as Algeria and Romania have closed.

In response to the conflict in Palestine, early in October, MdM was obliged to adapt to the new operational context. with its restrictions and limitations, in order to meet the health needs of the population in Gaza and the West Bank.

Our operations in Afghanistan, Syria, Burma and Yemen are continuing in a context that is deteriorating sharply.

New emergency response operations were conducted, such as the response to the earthquake in western Nepal, and the promotion of access to healthcare for the displaced population of Nagorno-Karabakh on the Armenian border.

Distribution of Operations by Geographical Area (in K €)



FOCUS ON AFRICA

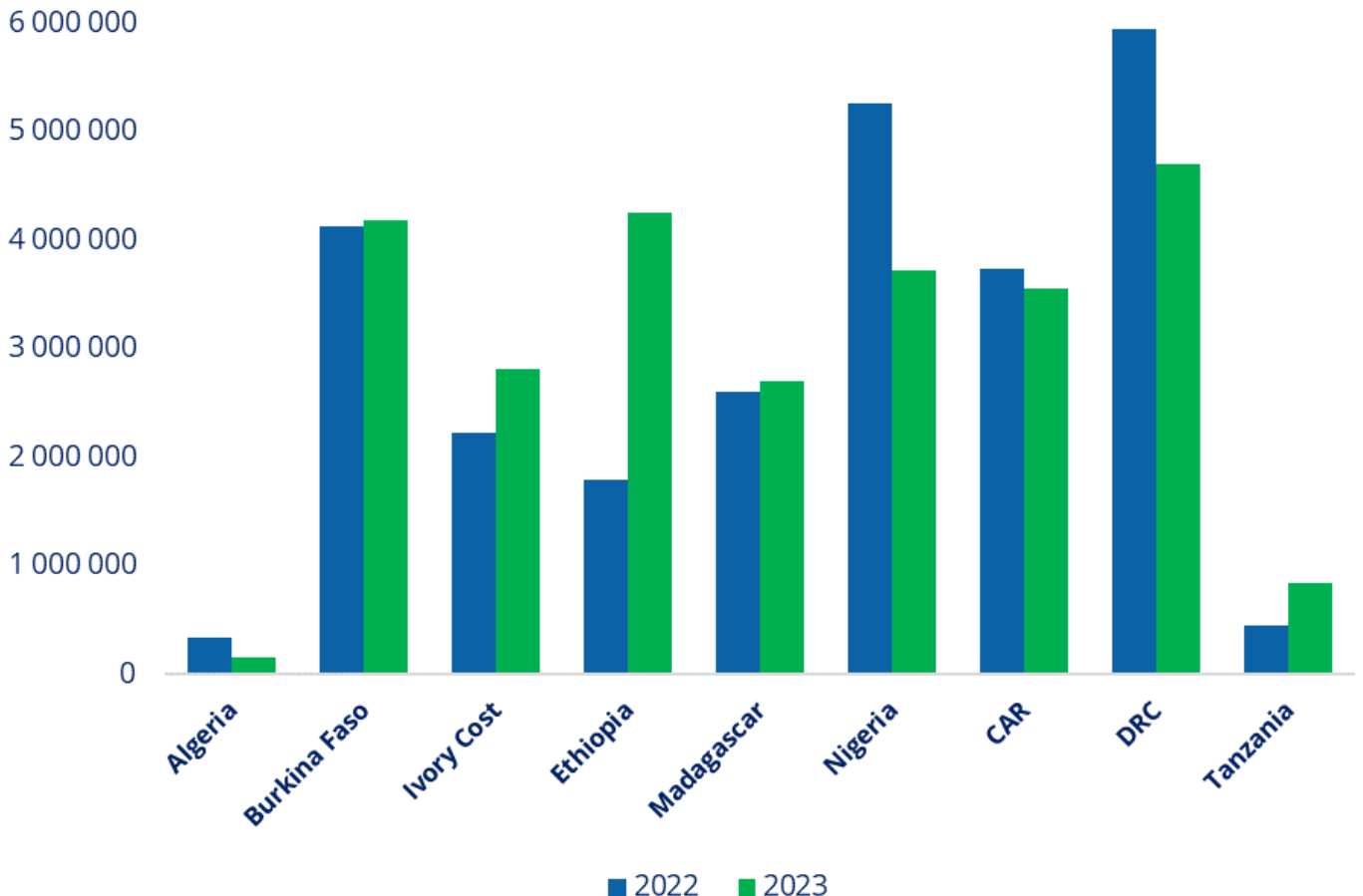
Expenditure 2022: €26.2 million

Expenditure 2023: €26.8 million

The year 2023 was marked by:

- **Algeria:** Closure of the mission
- **Burkina Faso:** Opening of the project to strengthen the healthcare system in the north of the country
- **Ivory Coast:** Opening of the project to strengthen the healthcare system in the Boucani region (north of the country on the border with Burkina Faso)
- **Ethiopia:** Opening of the primary healthcare, mental health and psychosocial, sexual and reproductive health and trauma recovery project for people affected by the conflict in the Tigray region
- **Tanzania:** Extension of the Risk Reduction Project for drug users by providing technical support to civil society organisations in Rwanda and Burundi
- **Nigeria:** Start of the transfer of MdM clinics to the Borno State Ministry of Health in Maiduguri, exploratory mission in the northwest of Katsina State
- **Democratic Republic of Congo:** Continuation of the Sexual and Reproductive Health and Rights and Environmental Health project in Kinshasa, continuation of the access to healthcare project (Primary Healthcare and Sexual and Reproductive Health and Rights) and deployment of a rapid response following population displacements and epidemics (cholera/measles) in Tanganyika province
- **Central African Republic:** Continuation of the project to provide free, high-quality access to healthcare in Bouca (primary healthcare and sexual and reproductive health and rights)
- **Madagascar:** Exploratory mission and opening of the post-cyclone recovery project in Nosy Varika.

Financial Volume of Operations in euros



FOCUS ON LATIN AMERICA, CENTRAL AMERICA AND THE CARIBBEAN

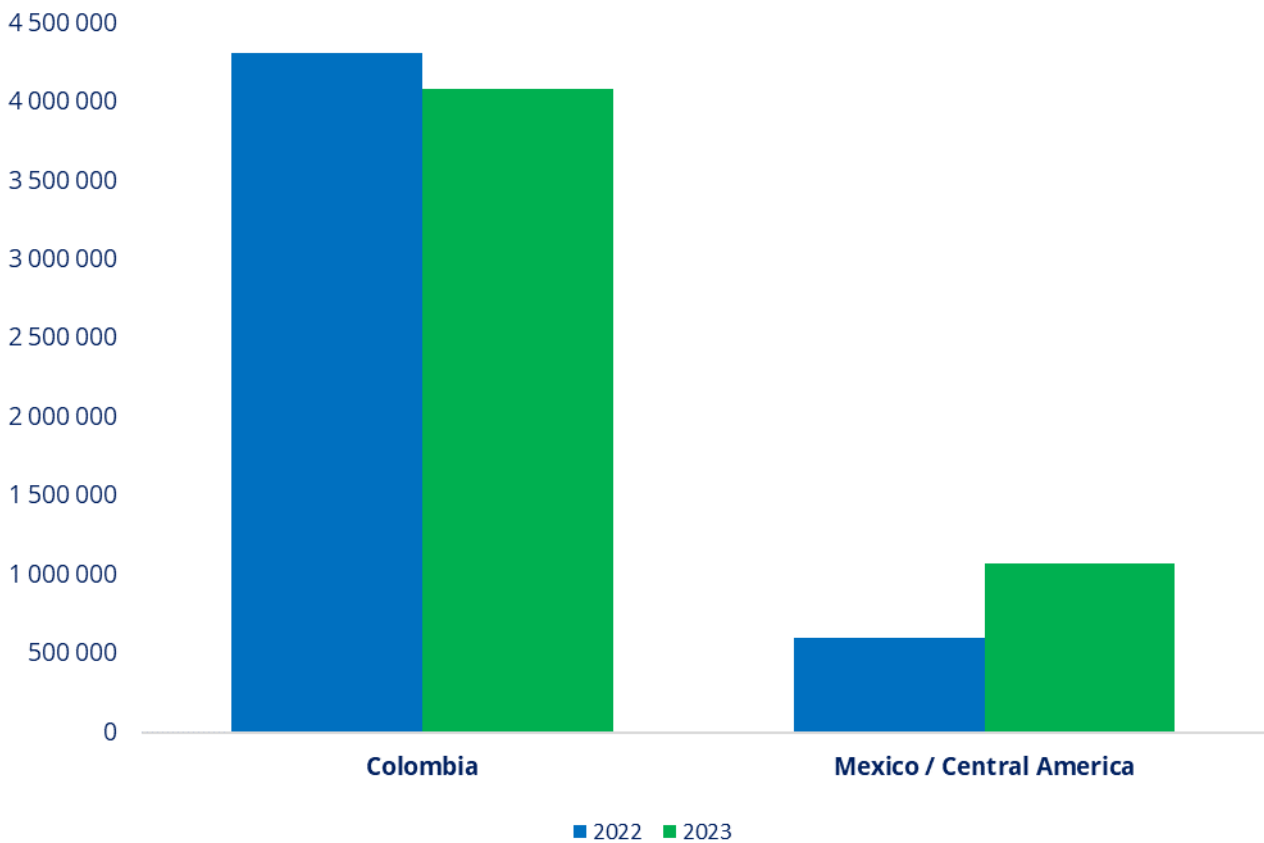
Expenditure 2022: €4.9 million

Expenditure 2023: €5.2 million

The year 2023 was marked by:

- **Colombia:** Redirecting the response to the migratory crisis at the northern border in the Darién jungle, on the border with Panama
- **Mexico / Mesoamerica:** Launch of the Feminist Opportunities Now (FON) project, to fund and strengthen the capacities of feminist civil society organisations fighting against gender-based violence.

Financial Volume of Operations in euros



FOCUS ON ASIA

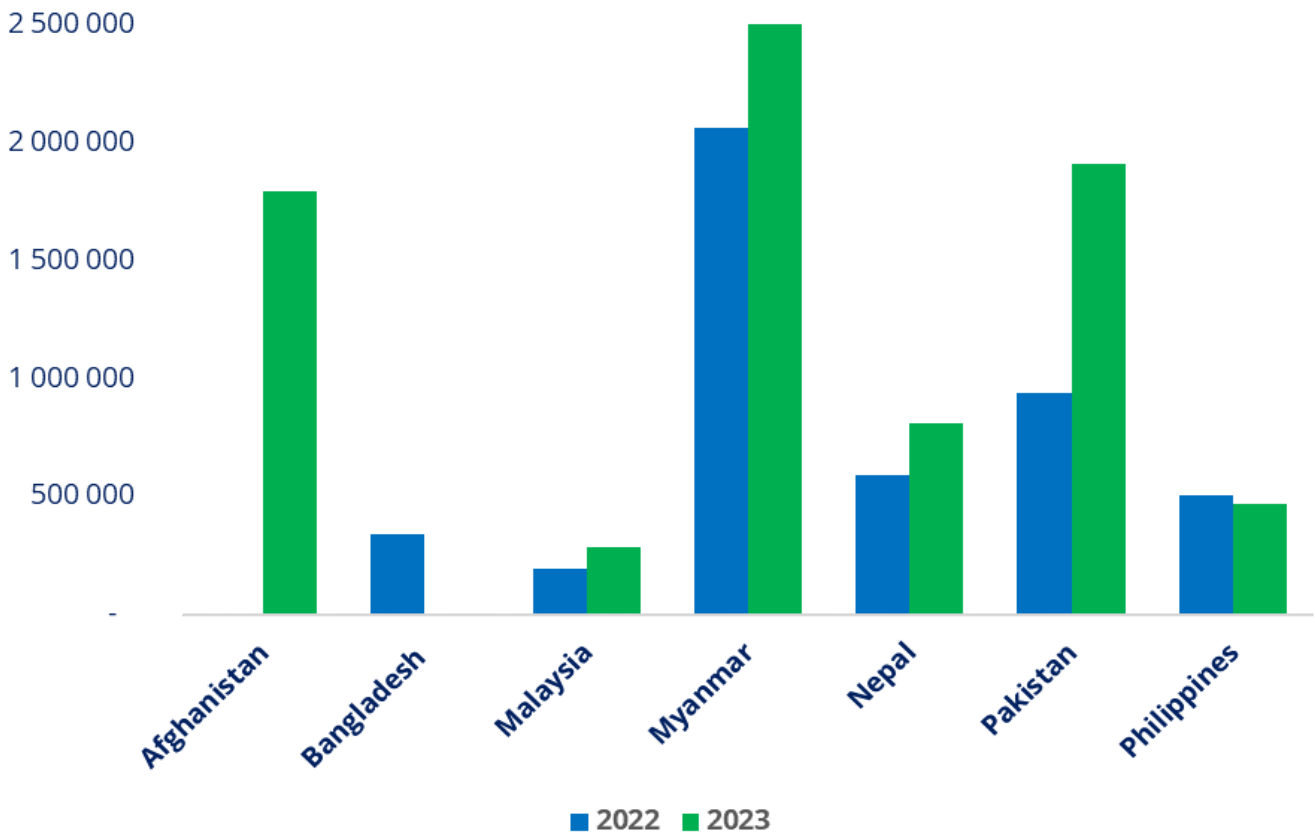
Expenditure 2022: €5.3 million

Expenditure 2023: €7.8 million

The year 2023 was marked by:

- **Myanmar:** Continuation of harm reduction projects and opening of a new cervical cancer project in Yangon
- **Malaysia:** Support for two local partners in providing healthcare for migrant populations
- **Pakistan:** Support for ten primary healthcare structures for Afghan refugees in the province of Khyber Pakhtunkhwa (KP)
- **Nepal:** Implementation of two environmental health projects for waste workers and pesticides in Kathmandu and Nepalganj. Emergency response in the Djarjarkot district following an earthquake
- **Philippines:** Finalisation of the sexual and reproductive health project in Manila and continuation of the Ayoos environmental health project
- **Afghanistan:** Implementation of activities in Wardak and Kabul.

Financial Volume of Operations in euros



FOCUS ON EUROPE

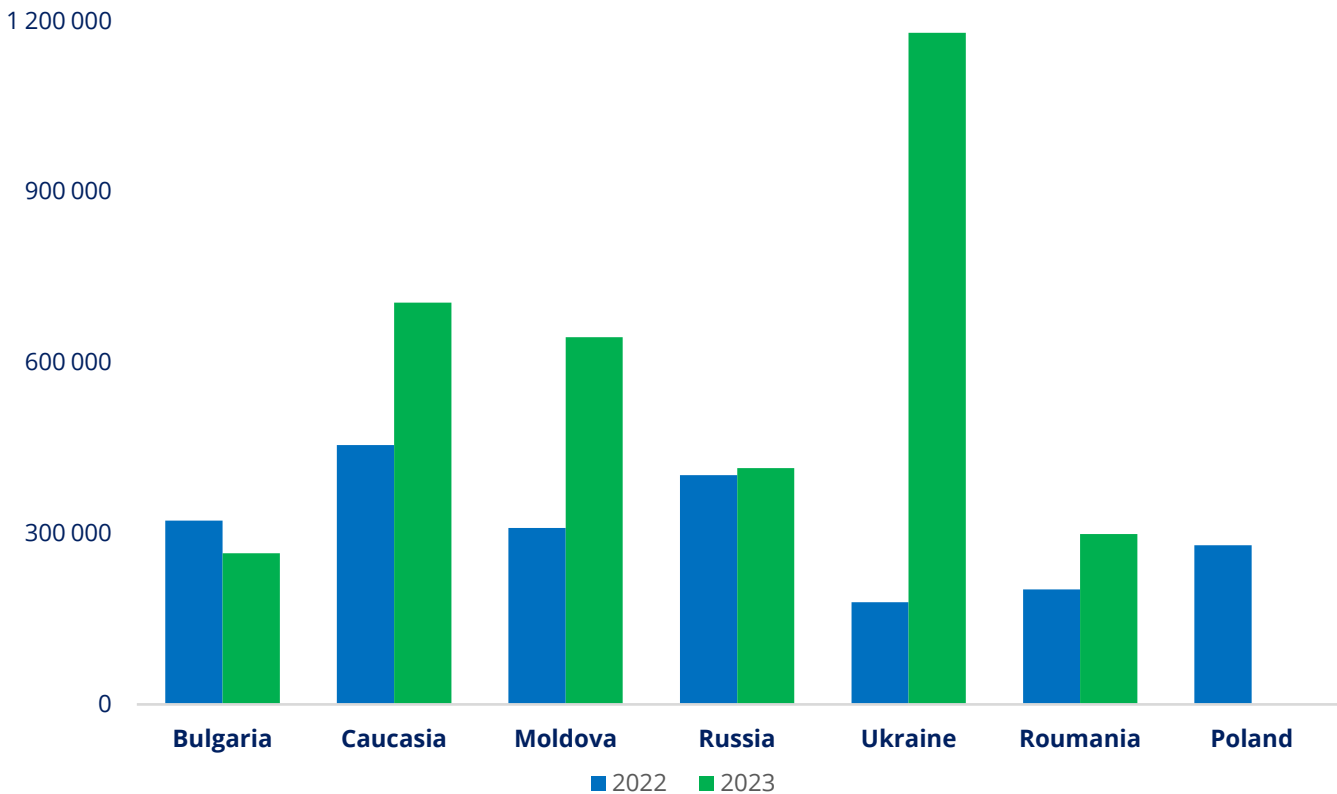
Expenditure 2022: €2.1 million

Expenditure 2023: €3.5 million

The year 2023 was marked by:

- **South Caucasus:** Launch of the CUTTS research project on hepatitis C in Georgia, Armenia and Tanzania, emergency response to the Nagorno-Karabakh crisis from September
- **Russia:** Response to the Ukrainian crisis in Moscow by supporting our medical partner for the referral and HIV treatment of Ukrainians. Support for the distribution of emergency maternity kits in the Lugansk region (Ukraine) via Russia. We continued our activities to reduce the risks associated with sex work
- **Bulgaria:** Continuation of Environmental Health and Sexual and Reproductive Health and Rights activities
- **Romania:** Closure of the mission
- **Moldova:** Start-up of mental health and psychosocial support activities and emergency preparation training for local partners
- **Ukraine:** Deployment of activities in Odessa and Mykolaev in coordination with local partners.

Financial Volume of Operations in euros



FOCUS ON MIDDLE EAST

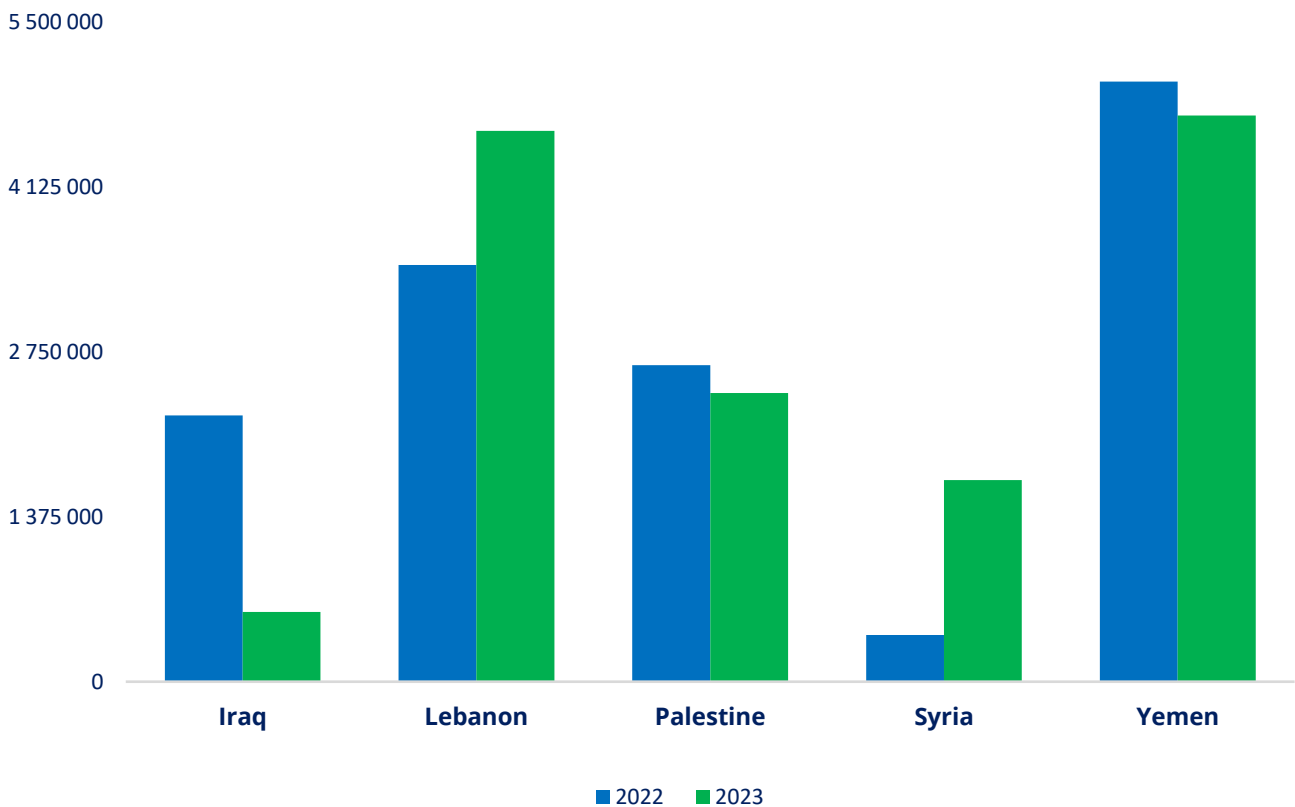
Expenditure 2022: €13.9 million

Expenditure 2023: €14.2 million

The year 2023 was marked by:

- **Iraq:** Construction of a new project to reduce the risks associated with the use of psychoactive stimulants
- **Lebanon:** Launch of a new water and sanitation project; response to the earthquake in Syria
- **Palestine:** Emergency response in Gaza and the West Bank
- **Syria:** Earthquake in Syria and Turkey: adapting our response through our partners in Syria and supporting MdM Turkey at various levels
- **Yemen:** Continuation of our primary healthcare activities, particularly in mental health and psychosocial support, as well as services for victims of gender-based violence.

Financial Volume of Operations in euros



3.1.2 Fundraising Costs

In thousands (euros)	2022	2023
Fundraising costs	15 230	16 245

In 2023, we invested one million euros more in fundraising costs than in 2022.

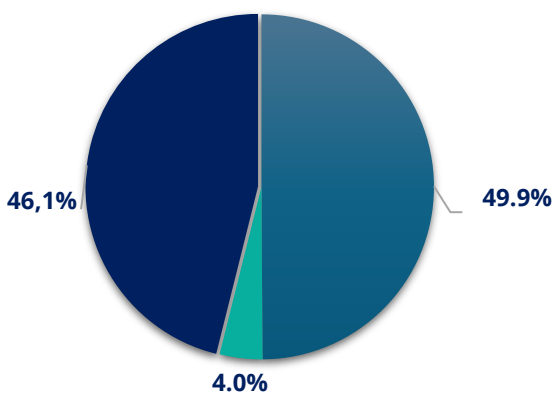
3.1.3 Operating Costs

In thousands (euros)	2022	2023
Operating costs	5 759	5 938

Operating costs have increased slightly in amount (+€0.2 million) but their weight, on a like-for-like basis, decreased between 2022 and 2023, from 5.3% to 5%.

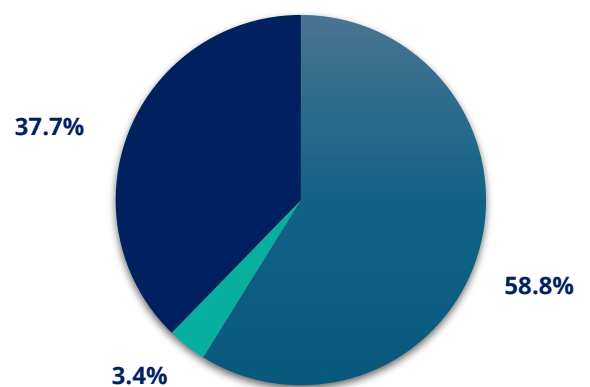
3.2 Resources

CROD 2022 Resources



- Resources from public generosity
- Resources not linked to public generosity
- Subsidies and other public contributions

CROD 2023 Resources



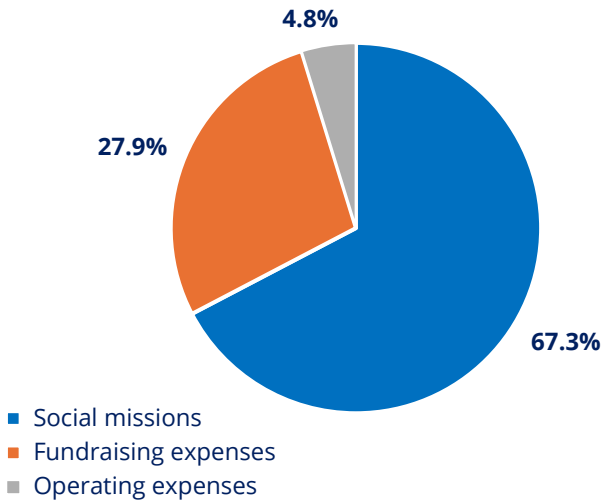
- Resources from public generosity
- Resources not linked to public generosity
- Subsidies and other public contributions

Resources were analysed in the income statement.

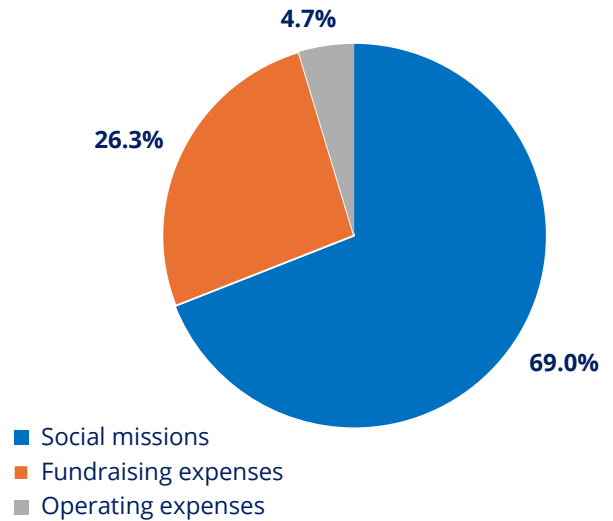
4. USE OF RESOURCES ACCOUNT (CER)

As stated previously, CER refers to the part of the Income Statement by Destination and Origin (CROD) related to income from public donations and their use.

PUBLIC DONATIONS-USES 2022



PUBLIC DONATIONS -USES 2023



In 2023, over 69% of total public donations were allocated to social missions (compared with 67.3% in 2022 and 65.6% in 2021), 26.3% for fundraising costs and less than 5% for operating costs.

The balance of deferred income from public donations as of 31/12/2023 was 65,688,983 euros.

The increase of nearly 38 million euros, corresponds to the surplus from which the 2023 acquisitions are subtracted and the 2023 allocations for acquisitions are made (since 2018) are added.

The significant increase in public donations in 2023 is primarily due to the income from the special Swiss bequest received in 2023.

The policy of maintaining reserves for entity projects was validated at the end of 2023, and funds from public donations will be used in the coming years to finance:

- The organisation's key projects and campaigns, employer commitments and initiatives for eco-responsibility
- The balance of the acquisition in 2021 of the head office in Saint-Denis and the renovation work that has already been carried out
- Investment in new systems in line with the transformation plan
- Fundraising of network members to ensure their financial independence in support of their political independence
- Support for continuity of operations in case of difficulties.

Part 3:

Statutory Auditor's Special Report on Regulated Party Agreements

Statutory Auditors' Special Report on Regulated Party Agreements

To the members of the Annual General Meeting to approve the accounts for year ended December 31st, 2023

In our capacity as statutory auditors of your Organisation, we hereby present our report on regulated party agreements.

It is our responsibility to report to members, based on the information provided, the main terms and conditions of agreements that we have been informed of or that we have identified, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 612-6 of the French Commercial Code (code de commerce), it is our responsibility to provide members with information relating to implementation during the year ended December 31st, 2023 of agreements for approval by the Annual General Meeting.

We carried out the task in accordance with the guidance issued by the French National Association of Statutory Auditors (Compagnie nationale des commissaires aux comptes). These procedures consist in verifying that the information given to us is consistent with the documentation provided.

Agreements submitted for approval to the legislative body

Agreements carried out during the year

In accordance with article R. 612-7 of the French Commercial Code, we have been informed of the following agreements, referred to in Article L. 612-5 of the French Commercial Code, signed during the past financial year.

Remuneration of the President:

- Dr Florence RIGAL, in office from 1st January to December 31st, 2023

Type, Purpose and Methods:

During the financial year of January 1st, 2023 and December 31st, 2023, Dr Florence RIGAL, received the amount of (gross) of EUR 57,190 in remuneration for her mandate as President.

These payments were made in accordance with the articles of association and with the approval granted by its members at the Annual General Assembly of September 26th, 2020.

We confirm that the amount of income from private sources in the last three financial years totals over 200,000 euros per year and that the statutes (see article 10) authorise the remuneration of the President.

The statutory auditors
Mazars

Paris La Défense, May 23th, 2024

Aurélie JOUBIN

Part 4:
2024 Budget

Uses (in thousands of euros)	Budget 2024	Resources (in thousands of euros)	Budget 2024
Social Missions	108 611	Income related to public generosity	55 946
Activities carried out in France	18 710	Membership fees	28
International Activities	89 901	Donations, bequests, sponsorship	55 361
Fundraising costs	19 042	Other income related to public appeals	557
Costs of appeal to public donations	17 886	Income not related to public generosity	2 261
Other fundraising costs	1 156	Grants and other state subsidies	65 015
Operating costs	7 200		
Surplus of the year		Deficit of the year	11 631
Total	134 853	Total	134 853

Budget Commentary 2024

The 2024 budget was approved by the Board of Directors on 15 December 2023.

The 2024 budget presented above in the form of a simplified Income Statement by Origin and Destination describes our organisation's activities or 'uses' and the income financing these activities or 'resources'. Budgetary provisions relating to the risks of not obtaining the funding sought are included as a deduction from resources.

The budget has been established in line with Strategic Plan 2, the transformation projects and the priorities of the Board of Directors as set out in the 2023-2024 policy and strategy paper, as well as the budgetary elements of the provisional 2024 budget.

The budget covers a three-year forecast (2024, 2025, 2026).

The 2024 budget is approved at the 2024 General Meeting (AG), while the following two years will be reviewed on a rolling basis.

The Board of Directors has decided to present a deficit budget to the General Meeting for approval, in line with the Board's priorities. The result is a deficit of €11.6m.

This budget is in line with the Board's priorities:

- Consolidating governance and revitalising the membership dynamic
- Reinventing commitments made by MdM
- Restructuring our alliances
- Extending the scope of our campaigns and actions
- Integrating new practices

Also:

- Continued development and implementation of operational initiatives both internationally and in France
- Continued support of the international network
- Strengthening the efficiency of the organisation and implementing the Information System Master Plan
- Managing entity project reserves.

Uses of the 2024 budget

The comparisons below are between the actual accounts of 2023 and the 2024 forecasted budget.

The 2024 budget forecasts growth of 13.3% in percentage terms and €15.8 million in absolute terms between the 2023 results (€119.1 million) (total employment, excluding allocations to provisions and dedicated funds) and the forecast 2024 budget (€134.9 million).

The budget reflects the growth in directly led (primarily international) missions.

Social missions:

The volume of social missions presented in the 2024 budget is €108.6 million (an increase of €11.7 million compared with the 2023 budget of €96.9 million).

The ratio of social missions to total employment is 80.5%, compared with 81.4% in 2023.

Fundraising costs:

Fundraising costs will increase from €16.2 million in the 2023 accounts to €19 million in the 2024 forecast budget. We intend to maintain investment in fundraising in France and in the network as a whole.

Operating costs:

Operating expenses are up by €1.3 million due to investments, which will continue in 2024.

2024 budget resources

Income from public donations will be 39% lower than in 2023.

This decrease is mainly due to the large amount received in 2023 from a special bequest, which will not be repeated in 2023.

Public subsidies are driving the growth of international operations and are up by 10.6% or €6.3 million between the 2023 actual and the 2024 forecast budget (€53.4 million in the 2022 accounts compared with €57.2 million in the 2023 forecast budget).

Conclusions on the 2024 budget:

This 2024 budget reflects the organisation's desire to:

- Pursue a strategy of growth in international operations
- Develop donor funding for head office while paying close attention to structural costs
- Support the transformation plan
- Maintain a high level of public donations to guarantee our independence
- Use reserves in the way decided by members at General Meetings.

