



**La chaîne  
de l'espoir**

Together, let's save children

# Financial report 2024



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# Treasurer's report

Ladies and gentlemen, members of La Chaîne de l'Espoir,

I'm pleased to present the treasurer's report for the year 2024.

In 2024, the geopolitical context deteriorated yet again with new tensions adding to the persistent conflict between Russia and Ukraine.

On the economic front, the year 2024 saw a significant slowing of inflation compared to previous years and fairly resilient global growth. Thanks to these factors, central banks were able to adjust their monetary policy and lower their key rates during the second half. In France, the economy was marked by a precarious balance between moderate growth and necessary structural reforms. In spite of the tense economic situation, the generosity of the general public remained relatively stable, expressing itself through one-off donations, regular donations and bequests.

To this must be added substantial public and private funding in the framework of ambitious international projects. Thus, the amount of recorded operating income stands at **31 101 K€** compared to 33 542 K€ in 2023, down 7% on the previous year.

The total income of La Chaîne de l'Espoir, including financial income, amounts to **32 122 K€**.

In an increasingly complex geopolitical environment, La Chaîne de l'Espoir and its teams have remained strongly committed, continuing their numerous projects and missions at the national level but also and above all in the international field. Total expenditure, including financial and extraordinary expenses, amounted to **33 285 K€** compared to 34 468 K€ in 2023, including expenses linked to the development of fundraising in the United States through USFC (United Surgeons For Children) amounting to 594 K€ and 1 368 K€ in financial aid granted to the same establishment.

**The financial year closes therefore with an insufficiency of resources or deficit of 1 163 K€,** compared to a surplus of 1 080 K€ in 2023.

This deficit will be absorbed by the association's own funds which today amount to 11 987 K€ (not including reserves) and will be reduced after reversal of the Madagascar reserve of 302 K€ and imputation of the result at 11 127 K€. This amount remains at a substantial level to guarantee the sustainability of La Chaîne de l'Espoir and enable us to face economic uncertainties.

**The figures commented on below are taken from the Income Statement by Origin and Destination, a document of reference for associations according to the ANC Regulation n°2018-06.**

## INCOME

### I. Income from public generosity:

In a particularly difficult economic situation leading to a decrease in individual donations (-1 %), income from public generosity has nevertheless increased slightly on the whole, largely due to a rise in bequests, donations and life insurance (+16%) but also thanks to income from sponsorship (+13 %) and other income from public generosity (+35 %). Overall, public generosity is up (+3 % compared to 2023). Its relative share has risen since it represents 53 % of the association's income (vs 46 % in 2023).

### II. Income not derived from public generosity:

This has increased slightly (+7 %) and includes:

- financial contributions from non-profit organizations which have fallen slightly (-4 %) notably due to a reduction in resources collected by the Alain Deloche Foundation.
- other income not derived from public generosity has increased sharply (+86 %), despite the fact that the net exchange difference for the year 2024 is negative, foreign exchange losses being higher (478 K€) than gains (403 K€), but lower than those of 2023.

**III. Subsidies and other public aids:**

Public subsidies amount to 9 504 K€ in 2024, down 31 % on the previous year, leading to a reduction of their share in the resources of the association (30 % in 2024 vs 39 % in 2023). These grants come mainly from the French Ministry for Europe and Foreign Affairs, the Agence française de développement (AFD), the European Commission for Civil Protection and Humanitarian Aid Operations (DG ECHO) and Expertise France, co-financing our projects in Iraq, Afghanistan, Ukraine, Jordan, Togo, Lebanon, Union of the Comoros, Madagascar and Burkina Faso.

**IV. Reversals of provisions and depreciations:**

In 2024, there were no reversals of provisions and depreciations.

**V. Use of previous dedicated funds:**

Funding recorded in dedicated funds, unused at the time of closure, is carried over as income in the income statement of the following year, as and when commitments are fulfilled. In 2024, funds used to catch up on projects of previous years (notably in Iraq, Ukraine and Lebanon) were particularly high (+95 % compared to 2023).

**EXPENSES****I. Social missions**

Expenditure on programs and our social missions amounts to 22 678 K€ in 2024, representing 71 % of total expenses. Thus, funds invested in our missions regressed slightly compared to 2023 (-2 %), marking a stabilization of our level of activity after a sharp rise between 2022 and 2023. This overall decline is largely due to the finalization of the construction of a hospital in Iraq, since most of the main structure had been built in 2023. On the other hand, the organization greatly increased its presence in Africa (+38 % in expenditure compared to 2023) with the development of several flagship programs by La Chaîne de l'Espoir, notably cardiac surgery in Madagascar with the first open-heart operation in the country, the opening of new programs in Benin or again the development of South-South medical cooperation enabling treatment in Dakar for children from the West Africa sub-region.

We also should note a sharp increase in operations on children in Lebanon thanks to new funding from ECHO, the development of aid for Ukraine, and the continuation of our activities in Afghanistan despite a more and more restrictive operational environment.

**II. Fundraising expenses**

Development expenses (fundraising, communication, management of donations and tax receipts, donor relations) amount to 7 504 K€, up sharply on the previous year (+7 %) due to investments for the development of fundraising in the United States. Fundraising represents 23,5 % of total expenses.

**III. Operating expenses**

Operating expenses, the indispensable basis for our missions and the guarantee of sound management of our resources, are up 64 % over the financial year. This sharp increase is explained by a change in the method of allocation of expenses by destination and not by a rise in structural costs. This change in method is described in appendix 27-2 of the 2024 annual accounts. These operating costs amount to 1 769 K€. These expenses nevertheless remain limited, amounting to 5,5 % of the total.

**IV. Allocations for provisions and depreciations**

Allocations for provisions and depreciations remain stable (111 K€) compared to 2023 (108 K€). These provisions were made according to the prudence principle, to cover the risk due to a disputed supplier invoice.

**V. Income taxes**

Capital gains taxes on investment securities amount to 109 K€, up 56 % on 2023, due to a sharp increase in the interests received.

## ALLOCATION OF EARNINGS

As we saw above, the financial year 2024 shows a deficit of -1 163 K€, a result which the Board of Directors has validated and which is proposed for your acceptance today.

Furthermore, your assembly will have to decide on the reversal of the balance of the project reserves for Madagascar, amounting to 302 K€, this amount corresponding to a part of the expenditure in 2024 for the finalization of the project in question:

In K€	On 31/12/2024 (before allocation of 2024 earnings)	Allocation of 2024 earnings		On 31/12/2024 (after allocation of 2024 earnings)
		Increase	Decrease	
Association funds without right of recovery	11 987		861	11 126
Project reserves for Madagascar	302		302	0
Project reserves for the Middle East	500			500
Project reserves for West Africa	500			500
Result 2024	-1 163	1 163		0
	<b>12 126</b>	<b>1 163</b>	<b>1163</b>	<b>12 126</b>

The available association own funds and reserves thus represent 4.5 months of activity as of December 31, 2024, down slightly on the previous year, an amount necessary to ensure the continuity of our actions on the ground, cover unforeseen funding needs due to emergencies or a sudden decrease in income, and to finance investments and their renewal.

**In 2024, the commitment of our volunteers and the support of our sponsors remained at a high level, amounting to 3 204 K€, down 7 % on 2023.**

### I – Volunteer work

Many surgeons, doctors, nurses, anesthetists and other medico-technical personnel go throughout the year on voluntary missions in the field and thus contribute in a decisive manner to the social missions and the spirit of La Chaîne de l'Espoir. Host families, people supporting hospitalized children, volunteers in the provinces and in the Paris headquarters all make an effective contribution to the different activities of our organization.

A precise administrative monitoring of these volunteers makes it possible to know, by profile, the number of days they devote to the organization and to calculate their contribution. In 2024, La Chaîne de l'Espoir thus benefited from 9 207 days of volunteer work, worth an estimated 1 358 K€ (-126 K€ compared to 2023).

### II – Consumables and medical and non-medical equipment

The collection of medical products and equipment, computer equipment and furniture from different hospitals, laboratories and our operational partners has an estimated value of 258 K€ in 2024. These donations in kind are up (+133 K€) compared to the previous year.

### III – Services free of charge and skills-based sponsorship

The value of skills-based sponsorship, actions in advertising and communication (press, radio, TV, reports) and other services provided free of charge to La Chaîne de l'Espoir by different advertisers, advisers and partners amounts to 1 588 K€ for the 2024 financial year, down 13% on the previous year.

**Thus, the total of contributions in kind is estimated at 3 204 K€.**

## BALANCE SHEET

The balance sheet total of La Chaîne de l'Espoir as of 31/12/2024 amounts to 37 391K€, down 3 682 K€ compared to the previous year.

### Assets

Net fixed assets stand at 7 663 K€ (compared to 7 443 K€ in 2023). The recording of new goods received by bequest, held for disposal, enabled an increase in net fixed assets (+ 515 K€), while the amortization of the headquarters of the association continues.

Current assets amount to 29 728 K€ (compared to 33 630 K€ in 2023). The decrease of 3 903 K€ is mainly due to the combined effect of catching up on delays in the implementation of subsidies for which the association had received money as pre-financing for projects (-2 422 K€) and debt obligations of funders and partners (-2 602 K€). Receivables from bequests or donations have increased by 888 K€ since 2023.

### Liabilities

The association own funds before allocation of 2024 earnings amount to 13 289 K€.

Income from the 2024 financial year amounts to -1 163 K€ and will reduce the own funds of the association.

Deferred and dedicated funds are down by - 845 K€, mainly due to the increase in deferred funds linked to bequests and donations (+1 388 K€) and the decrease in funds dedicated to projects (-2 233 K€, catching up on delays on the Ukraine and Iraq projects financed by The Crisis and Support Centre of the Ministry for Europe and Foreign Affairs). Debts registered under liabilities have decreased by 1 786 K€. Bank loans are down by 363 K€ (repayment of the loan for the purchase of the headquarter premises), debts owed to suppliers are up 1 319 K€ (Iraq construction invoice), whereas deferred income is down 335 K€ (pluri-annual financing agreements concluded with public and private funders). The Other Debts item is down by 2 514 K€, thanks to the repayment of a part of the debt owed by La Chaîne de l'Espoir to its partner hospital FMIC in Kabul, now that international bank transfers to Afghanistan have once again become possible.

## BUDGET FOR 2025

The 2025 budget was presented and pre-approved by the Board of Directors on February 13, 2025. It is subject to validation by the Annual General Meeting.

Forecasts of income, amounting to 32 979 K€, and of expenses, amounting to 32 972 K€, lead to a net result for the financial year of +7 K€.

The budget is broken down as follow:

Income	K€	Expenses	K€
Public generosity	13 241	Programs	24 425
Bequests and donations	3 200	- Healthcare in France	1 143
Sponsorship	864	- Healthcare and training abroad	23 281
Other Private Contributions	2 093	Dedicated funds carried forward	581
Subsidies	12 294	Development	6 177
Other operating income	17	Operations	1 698
Use of dedicated funds	820	<b>Total operating expenses</b>	<b>32 881</b>
<b>Total operating income</b>	<b>32 529</b>	Financial expenses	91
Financial income	450	<b>Total expenses</b>	<b>32 972</b>
<b>Total income</b>	<b>32 979</b>	<b>Net income</b>	<b>7</b>
		Reversal of project reserves	
		<b>Net income adjusted for project reserves</b>	<b>7</b>

Sandrine TURQUETIL DELACOUR  
Treasurer



## AND NOW, WHAT PROSPECTS?

In 2025, **La Chaîne de l'Espoir continues its mission in a world torn by tensions, where humanitarian emergencies are increasing in a staggering manner.** The continuing conflicts in Ukraine and Sudan, the tragedy of Palestinians in Gaza, the massive population displacements in the Horn of Africa, the endemic violence in the Sahel, or again the radical exclusion inflicted on Afghan women — all this composes a tragically dense picture. In such situations, the first victims are children — vulnerable, weakened, often forgotten. It is above all for them that we continue our action with rigor and determination.

While humanitarian needs are exploding, the drastic reduction in public funding in France, Europe and the United States is hitting the sector hard and is a direct threat to our capacity to intervene in circumstances where life depends on medical action or an effective healthcare structure. This structural imbalance calls for a radical reinvention of our models of intervention and financing.

Faced with this reality, La Chaîne de l'Espoir relies on what makes it unique: surgical expertise, a medical mentoring approach based on transmission, recognized know-how in the design and equipment of hospital infrastructures in the most vulnerable places. **Our model transcends political divisions; it builds bridges between healthcare professionals, promotes long-term cooperation, and ensures capacity building of local actors. It enables us to act quickly, efficiently and sustainably.**

We also strive to improve prevention and screening so as to intervene before illnesses get worse, thus avoiding major surgeries. Every early diagnosis protects childrens' health and gives them a better future.

The year 2025 is marked by the completion of a major project: the opening of the Sinjar French Medical Center (SFMC), in the heart of a territory where the population suffered appalling atrocities. This center, whose construction started in 2019 following the tenacious advocacy of the Nobel Peace Prize winner, Nadia Murad, is a concrete response to the urgent needs of a people. Built in partnership with the local authorities and French institutions, it symbolizes our deep commitment to provide medical care, transmit, rebuild.

In a world environment where solidarity is weakening, our model — historically supported by the generosity of donors and sponsors — gives us an invaluable agility. Nevertheless, we must now open up to new horizons to ensure the sustainability of our actions and maintain our freedom of intervention. **We have begun an ambitious diversification of our resources, turning towards international foundations, multilateral partners and new institutional actors.**

Finally, we remain fully engaged in national and international debates, in favor of International Humanitarian Law and health policies anchored in the realities on the ground, holding high the banner of justice and humanity.

We firmly believe in the power of collective action. Cooperation, pooling resources, forging alliances: it is by combining our strengths that we will effectively confront the great challenges ahead of us. All of our decisions are guided by rigor, transparency and accountability, because these are the foundations of the trust between us and our partners.

**Thanks to the unwavering commitment of our teams, the loyalty of our partners, and the force of conviction we share, we face this year with clear-sightedness and determination.** Together, let's continue to act so that every child can grow, recover, and hope.

Anouchka FINKER  
CEO of La Chaîne de l'Espoir

# Annual Financial Statements

## 2024

### BALANCE SHEET

ASSETS (IN EUROS)	2024			2023
	Gross	Amortization & depreciation	Net	Net
<b>I - FIXED ASSETS</b>				
<b>Intangible fixed assets</b>	<b>325 680</b>	<b>183 151</b>	<b>142 529</b>	<b>123 038</b>
Concessions, licenses, trademarks, software and similar assets	325 680	183 151	142 529	4 400
Intangible fixed assets in progress, advances and deposits				118 638
<b>Tangible fixed assets</b>	<b>9 220 739</b>	<b>2 769 901</b>	<b>6 450 839</b>	<b>6 777 635</b>
Land	1 380 000		1 380 000	1 380 000
Buildings	7 432 322	2 490 056	4 942 267	5 276 277
Technical installations, plant and equipment	390 417	279 845	110 572	103 357
Fixed assets in progress, advances and deposits	18 000		18 000	18 000
<b>Assets received by legacy or donations held for disposal</b>	<b>1 053 445</b>	<b>15 000</b>	<b>1 038 445</b>	<b>523 301</b>
<b>Financial assets</b>	<b>31 651</b>		<b>31 651</b>	<b>19 081</b>
Other financial assets	31 651		31 651	19 081
<b>TOTAL FIXED ASSETS</b>	<b>10 631 515</b>	<b>2 968 052</b>	<b>7 663 464</b>	<b>7 443 055</b>
<b>II - CURRENT ASSETS</b>				
<b>Receivables</b>	<b>5 620 389</b>	<b>61 920</b>	<b>5 558 470</b>	<b>7 272 724</b>
Receivables from bequests or donations	1 234 032		1 234 032	346 437
Other	4 386 357	61 920	4 324 438	6 926 287
Deferred expenses	480 228		480 228	530 905
<b>Marketable securities</b>	<b>4 968 716</b>		<b>4 968 716</b>	<b>4 684 327</b>
<b>Cash at hand and in bank</b>	<b>18 720 364</b>		<b>18 720 364</b>	<b>21 142 429</b>
<b>TOTAL CURRENT ASSETS</b>	<b>29 789 697</b>	<b>61 920</b>	<b>29 727 778</b>	<b>33 630 385</b>
<b>TOTAL ASSETS (I + II )</b>	<b>40 421 213</b>	<b>3 029 971</b>	<b>37 391 241</b>	<b>41 073 440</b>



**BALANCE SHEET**

<b>LIABILITIES (IN EUROS)</b>	<b>2024</b>	<b>2023</b>
<b>I - ASSOCIATION FUNDS AND RESERVES</b>		
<b>Association funds without right of recovery</b>	<b>11 986 701</b>	<b>10 570 809</b>
Statutory association funds		
Additional association funds	11 986 701	10 570 809
<b>Reserves</b>	<b>1 301 816</b>	<b>1 637 562</b>
Reserves for the entity's project	1 301 816	1 637 562
<b>Surplus or deficit for the year</b>	<b>-1 163 079</b>	<b>1 080 145</b>
<b>NET TOTAL ASSOCIATION FUNDS AND RESERVES</b>	<b>12 125 437</b>	<b>13 288 517</b>
<b>II - DEFERRED AND DEDICATED FUNDS</b>		
Deferred funds linked to bequests or donations	2 187 719	799 901
Dedicated funds	2 023 209	4 255 892
<b>TOTAL DEFERRED AND DEDICATED FUNDS</b>	<b>4 210 928</b>	<b>5 055 792</b>
<b>III - PROVISIONS</b>		
Provisions for risks	200 970	89 500
<b>TOTAL PROVISIONS</b>	<b>200 970</b>	<b>89 500</b>
<b>IV - DEBTS</b>		
Loans and debts with credit institutions	2 652 278	3 015 199
Supplier payables and related payables	3 896 680	2 577 638
Legacy and donation liabilities	83 619	68 698
Fiscal and social liabilities	977 849	885 552
Other liabilities	4 521 121	7 035 213
Deferred income	8 722 359	9 057 330
<b>TOTAL DEBTS</b>	<b>20 853 906</b>	<b>22 639 631</b>
<b>TOTAL LIABILITIES (I + II + III + IV)</b>	<b>37 391 242</b>	<b>41 073 440</b>

## INCOME STATEMENT

(IN EUROS)	2024	2023
<b>I - OPERATING INCOME</b>		
Contributions	200	320
Sale of goods and services	57 347	83 578
Sale of goods		
- of which sale of donations in kind		
Sale of services	57 347	83 578
Income from third party funders	27 671 049	31 705 341
State grants and operating subsidies	9 504 125	13 831 044
Resources from public generosity	16 272 991	15 906 174
- Individual gifts	12 747 872	12 855 824
- Sponsorship	698 316	620 530
- Bequests, donations and life insurance	2 826 802	2 429 820
Financial contributions	1 893 933	1 968 123
Reversals of amortization, depreciation, provisions	0	32 397
Use of dedicated funds	3 346 793	1 720 116
Other income	25 874	312
<b>TOTAL OPERATING INCOME</b>	<b>31 101 262</b>	<b>33 542 064</b>
<b>II - OPERATING EXPENSES</b>		
Other purchases and external expenses	19 143 251	19 251 565
Financial aid	1 515 251	2 311 658
Taxes and similar expenses	565 407	545 752
Wages and salaries	6 125 920	5 488 594
Social security costs	2 280 486	1 955 454
Depreciation and amortization	419 037	475 016
Allocation to provisions	111 470	0
Dedicated funds carried forward	1 114 110	2 936 456
Other expenses	1 392 782	16 905
<b>TOTAL OPERATING EXPENSES</b>	<b>32 667 713</b>	<b>32 981 400</b>
<b>1. OPERATING INCOME (I - II)</b>	<b>-1 566 451</b>	<b>560 664</b>
<b>III - FINANCIAL INCOME</b>		
Other interests and similar income	617 957	457 198
Reversals of provisions, depreciations	0	23 017
Foreign exchange gains	403 077	145 383
<b>TOTAL FINANCIAL INCOME</b>	<b>1 021 033</b>	<b>625 598</b>
<b>IV - FINANCIAL EXPENSES</b>		
Allocations to amortization, depreciation and provisions		
Interest and similar expenses	30 073	32 898
Foreign exchange losses	478 129	294 297
Net expenses on disposal of investment securities		
<b>TOTAL FINANCIAL EXPENSES</b>	<b>508 203</b>	<b>327 195</b>
<b>2. FINANCIAL INCOME (III - IV)</b>	<b>512 831</b>	<b>298 403</b>
<b>3. CURRENT INCOME BEFORE TAXES (I - II + III - IV)</b>	<b>-1 053 620</b>	<b>859 067</b>
<b>V - EXTRAORDINARY INCOME</b>		
On management operations	0	260
Reversals on provisions and depreciations	0	1 380 628
<b>TOTAL EXTRAORDINARY INCOME</b>	<b>0</b>	<b>1 380 888</b>
<b>VI - EXTRAORDINARY EXPENSES</b>		
On management operations	0	1 037 157
On capital operations	0	0
Allocations to amortization, depreciation and provisions	0	52 500
<b>TOTAL EXTRAORDINARY EXPENSES</b>	<b>0</b>	<b>1 089 657</b>
<b>4. EXTRAORDINARY EXPENSES (V - VI)</b>	<b>0</b>	<b>291 231</b>
Tax on profits (VIII)	109 459	70 152
<b>TOTAL INCOME (I + III + V)</b>	<b>32 122 295</b>	<b>35 548 549</b>
<b>TOTAL EXPENSES (II + IV + VI + VII + VIII)</b>	<b>33 285 375</b>	<b>34 468 403</b>
<b>SURPLUS OR DEFECIT</b>	<b>-1 163 079</b>	<b>1 080 145</b>
<b>VOLUNTARY CONTRIBUTIONS IN KIND</b>		
Donations in kind	257 583	125 188
Services in kind	1 587 953	1 820 560
Volunteering	1 358 491	1 484 709
<b>TOTAL</b>	<b>3 204 027</b>	<b>3 430 457</b>
<b>EXPENSES FOR VOLUNTARY CONTRIBUTIONS IN KIND</b>		
Goods provided free of charge	257 583	125 188
Services in kind	1 587 953	1 820 560
Volunteer personnel	1 358 491	1 484 709
<b>TOTAL</b>	<b>3 204 027</b>	<b>3 430 457</b>

## APPENDIX TO THE 2024 FINANCIAL STATEMENTS

### PREAMBLE

The financial year ending on 31/12/2024 has a duration of 12 months. The accounts are drawn up in euros.

As of 31 December 2024, the balance sheet total before allocation of earnings is 37 391 242 €. The financial year shows a deficit of -1 163 079,41 €.

The information given below is an integral part of the annual financial statements which have been validated by the Board of Directors.

### NOTE 1: SOCIAL PURPOSE, SOCIAL MISSION AND MEANS USED

#### Social purpose

La Chaîne de l'Espoir is a general-interest humanitarian organization whose goal is to help the most disadvantaged children, their families and their communities.

#### Social missions

- To provide medical care in France or abroad for children and mothers who cannot get treatment in their own countries due to lack of technical and financial means and specialist know-how;
- To provide training for local medical personnel in specialist fields responding to various pathologies;
- To transfer medical technology, equipment and consumable materials to countries where healthcare facilities are inadequate;
- To promote the development of specialist hospital facilities adapted to local needs;
- To contribute to the medical and social care of women and children in vulnerable situations;
- To provide medical assistance to impoverished populations, primarily to mothers and children, including by the acquisition and shipment abroad of medicines and health and nutrition products;
- To provide humanitarian assistance during conflicts and natural disasters;
- To promote access to education for disadvantaged children and women;
- To relieve human distress by all means possible.

#### Means used

- Collaboration with international organizations, local authorities, public and private bodies in France and abroad;
- Partnership with any body or association pursuing goals similar to ours, in France and abroad;
- Encouraging the creation in foreign countries of other organizations with the same goal;
- With the help of host families, providing care during the entire length of their stay for children transferred to and treated in France.

### NOTE 2: SIGNIFICANT EVENTS THE FINANCIAL YEAR

None.

### NOTE 3: POST BALANCE SHEET EVENTS

None.

**NOTE 4: GENERAL VALUATION RULE**

The annual financial statements are drawn up in accordance with the following regulations:

- ANC n° 2018-06 of 5 December 2018 as amended by regulation ANC n° 2020-08 on the annual financial statements of private non-profit legal entities and by regulation ANC n° 2023-03;
- ANC n° 2014-03 of 5 June 2014, as amended by regulation ANC 2022-06, relative to the general chart for accounts for provisions not governed by regulation ANC n° 2018-06;
- ANC n° 2022-04 of 30 June 2022, concerning the obligation to present a separate statement on advantages and resources coming from abroad (EAR) (1st application in the 2023 accounts).

The conventions below have been applied in accordance with the prudence principle and the the following basic rules:

- Going concern;
- Consistency of accounting principles from one financial year to the next, while nevertheless including the impacts of the application by anticipation of regulations ANC n° 2022-06 and 2023-03 described below;
- Independence of financial years.

**NOTE 5: CHANGE IN PRESENTATION**

La Chaîne de l'Espoir has applied the recommendations of the Mazars consultancy, after asking the firm to critically review the Income Statement by Origin and Destination, the Annual Statement of the Use of Funds and the related financial communication. These modifications concern the method of assigning expenses to the different entries of us in these two statements. This has an impact on the management ratios of La Chaîne de l'Espoir, established according to Note 27 of the present document.

**NOTE 6: CHANGE OF METHOD**

The financial year 2024 is marked by the application by anticipation of regulations ANC 2022-06 and 2023-03 respectively amending regulations ANC 2014-03 and ANC 2018-06, which constitutes a change of method. The new regulation imposes a new presentation of the balance sheet and the income statement in a prospective manner. The main changes are the redefinition of exceptional result, such that certain events hitherto regarded as exceptional are henceforth recorded in the operating result, and also the suppression of transfers of expenses.

**NOTE 7: FIXED ASSETS**

The organization's fixed assets are recognized and valued, in accordance with the standards set forth in the Asset Regulation, at their acquisition cost (price and incidental expenses), or production cost.

Fixed assets located in France, at the organization's headquarters, are depreciated using the straight-line method over their useful life:

Computer software .....	3 years
Buildings .....	25 years
Fixtures and fittings .....	8 to 20 years
Technical installations, plant and equipment .....	3 years
Transport equipment .....	3 years
Office and computer equipment .....	3 years
Furniture .....	8 years

**NOTE 7-2: Fixed assets located abroad**

In the framework of its activities, the organization may be required to purchase, on its intervention sites abroad, assets that meet the accounting definition of fixed assets.

The following factors must be taken into account:

a) the specificities of the situation

- geographical distance that makes it difficult to verify physical existence,
- specific operating conditions that create uncertainty regarding the physical state of the assets,
- the purpose of these acquisitions, made within the framework of the organization's project and intended for permanent local use,
- agreements made with funding agencies.

b) application of the accounting principle of prudence

All these factors being considered, these capital assets are recorded directly in the projects' expense accounts.

The changes noted during the year are as follows:

<b>GROSS FIXED ASSETS</b>	<b>31/12/2023</b>	<b>Increase</b>	<b>Decrease</b>	<b>31/12/2024</b>
Computer software	155 047	151 031		306 078
Trademarks	19 602			19 602
Intangible fixed assets in progress	118 638	30 263	148 901	
<b>Intangible fixed assets</b>	<b>293 288</b>	<b>181 293</b>	<b>148 901</b>	<b>325 680</b>
Headquarters land	1 380 000			1 380 000
Headquarters building	6 779 041			6 779 041
Headquarters fixtures and fittings	653 282			653 282
Technical installations, plant and equipment	111 112	44 550		155 662
Transport equipment	21 021			21 021
Office and computer equipment	195 978	22 296	10 244	208 031
Furniture		5 704		5 704
Tangible fixed assets in progress	18 000			18 000
<b>Tangible fixed assets</b>	<b>9 158 433</b>	<b>72 550</b>	<b>10 244</b>	<b>9 220 739</b>
<b>Assets received by legacy or donation held for disposal</b>	<b>563 301</b>	<b>1 045 189</b>	<b>555 045</b>	<b>1 053 445</b>
Deposits and guarantees	19 081	17 108	4 538	31 651
<b>Financial fixed assets</b>	<b>19 081</b>	<b>17 108</b>	<b>4 538</b>	<b>31 651</b>
<b>GENERAL TOTAL</b>	<b>10 034 103</b>	<b>1 316 140</b>	<b>718 728</b>	<b>10 631 515</b>

<b>AMORTIZATION</b>	<b>31/12/2023</b>	<b>Increase</b>	<b>Decrease</b>	<b>31/12/2024</b>
Computer software	150 647	12 901		163 549
Trademarks	19 602			19 602
<b>Intangible fixed assets</b>	<b>170 250</b>	<b>12 901</b>		<b>183 151</b>
Headquarters building	1 851 905	271 162		2 123 067
Headquarters fixtures and fittings	304 140	62 849		366 989
Technical installations, plant and equipment	64 889	28 361		93 250
Transport material	21 021			21 021
Office and computer equipment	138 843	36 818	10 244	165 417
Furniture		157		157
<b>Tangible fixed assets</b>	<b>2 380 798</b>	<b>399 347</b>	<b>10 244</b>	<b>2 769 901</b>
<b>GENERAL TOTAL</b>	<b>2 551 048</b>	<b>412 248</b>	<b>10 244</b>	<b>2 953 052</b>

<b>DEPRECIATION</b>	<b>31/12/2023</b>	<b>Increase</b>	<b>Decrease</b>	<b>31/12/2024</b>
Assets received by legacy or donation held for disposal	40 000	15 000	40 000	15 000
<b>GENERAL TOTAL</b>	<b>40 000</b>	<b>15 000</b>	<b>40 000</b>	<b>15 000</b>

The value of an asset received by legacy is adjusted to its present value through depreciation.

**NOTE 8: RECEIVABLES**

Receivables are valued at their nominal value. An impairment is recognized when there is a risk of non-recovery.

	Amount	- 1 year	1 to 5 year	+ 5 years
<b>Donor receivables</b>	<b>2 713 598</b>	<b>942 786</b>	<b>1 770 813</b>	
Agence française de développement (AFD)	973 601		973 601	
European Union	380 292		380 292	
Expertise France	706 920	290 000	416 920	
City of Paris	43 046	43 046		
Department of International Cooperation	19 800	19 800		
Other private donors	589 940	589 940		
<b>Receivables from bequests and donations</b>	<b>1 234 032</b>	<b>1 234 032</b>		
<b>Other receivables</b>	<b>1 672 759</b>	<b>1 672 759</b>		
<b>TOTAL</b>	<b>5 620 389</b>	<b>3 849 577</b>	<b>1 770 813</b>	
<b>DEPRECIATION</b>	<b>31/12/2023</b>	<b>Increase</b>	<b>Decrease</b>	<b>31/12/2024</b>
Other receivables	55 130	6 789		61 920
<b>GENERAL TOTAL</b>	<b>55 130</b>	<b>6 789</b>		<b>61 920</b>

The provision for the debt of the service provider ODEEF, amounting to 55 130 €, is maintained in 2024.

A provision was also made for a debt deemed irrecoverable, amounting to 6 789 €, of the Senegal office.

**NOTE 8-1: Accrued income**

	- 1 year
Suppliers (credit notes receivable)	4 660
Miscellaneous accrued income	26 230
<b>TOTAL RECEIVABLE INCOME</b>	<b>30 890</b>

**NOTE 9: PREPAID EXPENSES**

Prepaid expenses, amounting to 480 228 €, relate mainly to expenses for "Other purchases and external services".

**NOTE 10: MARKETABLE SECURITIES**

Marketable securities are recorded on the balance sheet at their acquisition cost. Disposals are recognized using the first-in, first-out method (FIFO). Investments are made in guaranteed capital products payable in arrears.

The changes noted during the financial year are as follows:

	31/12/2023	Increase	Decrease	31/12/2024
Endowment contract Agéas	1 081 313	15 258	3 361	1 093 210
Endowment contract Vie plus	1 603 014	27 086	4 594	1 625 506
Bonds	2 000 000	1 250 000	1 000 000	2 250 000
<b>GENERAL TOTAL</b>	<b>4 684 327</b>	<b>1 292 344</b>	<b>1 007 955</b>	<b>4 968 716</b>



**NOTE 11: CASH IN HAND AND AT BANK**

Cash held in France and in foreign projects (banks and petty cash) includes amounts held in foreign currencies. They have been valued in euros at the InfoEuro exchange rate in effect in December.

Foreign exchange differences at the end of the year are recorded as foreign exchange gains or losses in the income statement.

**NOTE 12: ASSOCIATION OWN FUNDS**

La Chaîne de l'Espoir has two types of reserves:

- funds without right of recovery, whose purpose is to ensure that the organization remains a going concern;
- project reserves, intended to finance operational projects.

The changes noted during the financial year are as follows:

Change in association funds	At the start of the year	Allocation of earnings		Increase		Decrease or consumption		At the end of the year
	Amount	Amount	Of which public generosity	Amount	Of which public generosity	Amount	Of which public generosity	Amount
Association funds without right of recovery	10 570 809	1 415 891						11 986 700
Africa project reserves	500 000							500 000
Madagascar project reserves	637 562	-335 746						301 816
Middle East project reserves	500 000							500 000
Result for the year	1 080 145	-1 080 145				-1 163 079	-1 522 456	-1 163 079
<b>TOTAL</b>	<b>13 288 517</b>					<b>-1 163 079</b>	<b>-1 522 456</b>	<b>12 125 437</b>

The information on the allocation of earnings appears in the minutes of the Annual General Meeting 16 June 2024.

**NOTE 13: PROVISIONS FOR RISKS AND CHARGES**

Risks identified at the end of the financial year which have a reasonable probability of occurrence and are of a significant amount give rise to a provision.

The changes noted during the year are as follows:

	31/12/2023	Increase	Decrease	31/12/2024
Provision for risks	89 500	111 470		200 970
<b>TOTAL</b>	<b>89 500</b>	<b>111 470</b>		<b>200 970</b>

A provision for a dispute with the supplier Medireport was recorded at the amount of 111 470 €, regarding an invoice which we contest. A contestation letter was sent to the company.

The provision for operations in Jordan, recognized in the 2022 accounts at the amount of 37 000 €, has been maintained. A provision has been made for a labor tribunal risk in Togo, amounting to 52 500 €.

**NOTE 14: DEFERRED FUNDS**

	31/12/2023	Increase	Decrease	31/12/2024
Deferred funds relating to bequests and donations	799 901	1 823 772	435 954	2 187 719
<b>TOTAL</b>	<b>799 901</b>	<b>1 823 772</b>	<b>435 954</b>	<b>2 187 719</b>

**NOTE 15: DEDICATED FUNDS**

Dedicated funds record the portion of resources allocated by third-party funders to designated projects that could not yet be used at year-end.

The changes noted during the year are as follows:

Changes in dedicated funds from:	At the start of the year	Deferrals	Uses	At the end of the year	
				Total amount	of which dedicated funds without expense over the 2 previous years
Operating subsidies					
Afghanistan	5 386			5 386	
Noma	165 324		135 842	29 482	
Comoros	95 266		31 546	63 720	
Iraq	1 931 444	20 480	1 468 974	482 950	
Jordan	154 308		97 146	57 162	
Lebanon	37 341	171 419	37 341	171 419	
Mali	1 873		1 873		
Niger	6 375		6 375		
Indian Ocean		130 816		130 816	
Senegal		10 285		10 285	
Stenosis	15 018	43 782		58 800	
Togo	166 327		69 273	97 054	
Ukraine	1 203 546	587 068	1 203 546	587 068	
	3 782 207	963 849	3 051 914	1 694 142	
Financial contributions from other bodies					
France	8 638		8 485	153	
Burkina Faso	46 943	16 812	41 558	22 198	
Comoros	8 438		1 235	7 203	
Mali	199 318	34 028	142 429	90 916	
Madagascar	106 538	20 499	33 094	93 943	
Mozambique		11 102		11 102	
Congo Republic		2 704		2 704	
Senegal	13 696	41 666	4 800	50 562	
Ukraine	16 939		16 939		
Multi-country DES	27 372		536	26 836	
	427 883	126 811	249 077	305 617	
Resources from public generosity					
Afghanistan	19 725		19 725		
Mali	26 077		26 077		
Madagascar		23 450		23 450	
	45 802	23 450	45 802	23 450	
TOTAL	4 255 892	1 114 110	3 346 793	2 023 209	

**NOTE 16: DEBTS**

Debts are valued at their nominal value.

Bank loans were taken out in 2016 for an initial sum of 5 500 000 € to finance the acquisition of the headquarters of La Chaîne de l'Espoir.

The due dates at the end of the year are as follows:

	Amount	- 1 year	1 to 5 years	+ 5 years
<b>Financial debts</b>	<b>2 652 278</b>	<b>367 830</b>	<b>1 506 773</b>	<b>777 675</b>
Loans	2 651 268	366 821	1 506 773	777 675
Other financial liabilities	1 009	1 009		
<b>Miscellaneous liabilities</b>	<b>9 479 269</b>	<b>8 249 854</b>	<b>1 229 415</b>	
Supplier payables and related payables	3 896 680	2 667 265	1 229 415	
Legacy and donation liabilities	83 619	83 619		
Tax and social security liabilities	977 849	977 849		
Other liabilities	4 521 121	4 521 121		
<b>TOTAL</b>	<b>12 131 547</b>	<b>8 617 684</b>	<b>2 736 188</b>	<b>777 675</b>

**NOTE 16-1: Accrued expenses**

	- 1 year
Supplier payables and related payables	665 854
Fiscal and social liabilities	525 403
Other liabilities	150 624
<b>TOTAL ACCRUED EXPENSES</b>	<b>1 341 881</b>

**NOTE 17: DEFERRED INCOME**

Deferred income recognizes financing granted by agreement for future years. The due dates for each country at the end of the year are as follows:

	Amount	- 1 year	1 to 5 years
<b>Projects</b>			
Afghanistan	2 079 386	2 079 386	
Burkina Faso	17 886	17 886	
Cameroon	17 325	17 325	
Comoros	16 500	16 500	
DES	86 900	86 900	
Noma	33 288	33 288	
Iraq	2 698 186	2 698 186	
Jordan	192 094	192 094	
Lebanon	466 667	466 667	
Madagascar	257 000	257 000	
Mali	10 184	10 184	
Mozambique	80 129	80 129	
Indian Ocean	868 286	412 809	455 477
Congo Republic	28 905	28 905	
Senegal	61 718	61 718	
South-South transfers	62 646	62 646	
Stenosis	430 666	287 111	143 555
Togo	147 927	147 927	
Ukraine	1 166 667	1 166 667	
<b>TOTAL</b>	<b>8 722 359</b>	<b>8 123 327</b>	<b>599 032</b>

## NOTE 18: DETAIL OF THE ENTRY "BEQUESTS, DONATIONS AND LIFE INSURANCE" IN THE INCOME STATEMENT

The item "bequests, donations and life insurance" in the income statement includes the accumulated net balance of the various accounts concerned by these transactions, both as expenses and as income.

Income	Amounts
Income received for life insurance	1 240 909
Amount for the income entry "bequests or donations defined in article 213-9"	2 995 654
Sale price of assets received by bequest or donation held for disposal	508 102
Use of deferred funds related to bequests or donations	435 954
Reversal of depreciation of assets received by bequests	40 000
<b>Total income</b>	<b>5 220 620</b>
Expenses	Amounts
Net book value of assets received by bequest or donation held for disposal	555 045
Allocations to depreciations of assets received by bequest or donation held for disposal	15 000
Dedicated funds related to bequests and donations carried forward	1 823 773
<b>Total expenses</b>	<b>2 393 818</b>
<b>TOTAL OF THE ENTRY</b>	<b>2 826 802</b>

Life insurance policies are recognized as income on the date the funds are received by the organization. Assets and liabilities received by bequest are recognized on the date the bequest is accepted by the entity's authorized body.

## NOTE 19: OPERATING SUBSIDIES

The subsidies awarded to the organization during the financial year 2024 are as follows:

	Amounts
Agence française de développement (AFD)	1 990 000
The Crisis and Support Centre (MEAE)	6 000 000
Dir. International Cooperation Monaco	1 400 000
City of Paris	32 450
<b>TOTAL</b>	<b>9 422 450</b>

This amount corresponds to the sum of financings agreed during the financial year which are recognized as revenues for the current year or recorded as deferred income for future years.

## NOTE 20: STATEMENT OF ADVANTAGES AND RESOURCES COMING FROM FOREIGN COUNTRIES

Contributor's Country	Total amount of advantages and resources
AFGHANISTAN	150
SOUTH AFRICA	365
ALBANIA	10
ALGERIA	180
GERMANY	2 896
AUSTRALIA	150
AUSTRIA	195
BELGIUM	17 077
BURKINA FASO	1 075
CANADA	455
CENTRAL AFRICA	20
CHILI	390
CYPRUS	200
CONGO-KINSHASA	409
CROATIA	235
DENMARK	2 000
UNITED ARAB EMIRATES	485
SPAIN	1 440

Contributor's Country	Total amount of advantages and resources
UNITED STATES	208 806
FINLAND	590
MAURITIUS	338
IRELAND	75
ISRAEL	135
ITALY	3 165
LUXEMBURG	8 989
MOROCCO	1 548
MARTINIQUE	9 202
MAYOTTE	570
NORWAY	30
NEW CALEDONIA	740
NETHERLANDS	160 947
PHILIPPINES	50
PORTUGAL	200
MONACO	128 352
LAOS	1 000
CHINA	2 138
CZECH REPUBLIC	1 130
UNITED KINGDOM	1 890
SAINT-MARTIN	570
SENEGAL	552
SINGAPORE	32 003
SWITZERLAND	6 711
CHAD	4 873
TOGO	30
TUNISIA	195
URUGUAY	100
<b>GENERAL TOTAL</b>	<b>602 661</b>

The detailed version of the separate statement of advantages and resources coming from abroad is available to the public at the headquarters of the association.

## NOTE 21: VOLUNTARY CONTRIBUTIONS IN KIND

During the financial year 2024, La Chaîne de l'Espoir benefited from voluntary contributions in kind, which are presented at the foot of the income statement, and which are estimated at 3 204 027 € for the year.

### NOTE 21-1: Volunteer work

Numerous surgeons, doctors, nurses, anesthetists and other medico-technical personnel go on volunteer missions in the field throughout the year to contribute to the social missions of the organization.

Other volunteers also contribute to the organization's various activities, through their actions at the headquarters, in hospitals, and in host families and regional branches.

For all these volunteers, precise administrative monitoring allows us to track, by profile, the number of days dedicated to the organization and to calculate their contribution at replacement value. Thus, in 2024, 9 208 days were committed to La Chaîne de l'Espoir.

	Number of people	Number of days	Value in euros
Headquarters volunteers	33	1 220	253 731
Foreign program volunteers	157	1 868	535 510
France program volunteers	310	5 366	448 610
Regional branch volunteers	90	754	120 640
<b>TOTAL</b>	<b>590</b>	<b>9 208</b>	<b>1 358 491</b>

### NOTE 21-2: Medical consumables and equipment

In 2024, the value of medical consumables and equipment collected from various hospitals and laboratories is estimated at 257 583 €.

**NOTE 21-3: Services free of charge**

La Chaîne de l'Espoir benefited, during the 2024 financial year, from various services free of charge:

- information messages by radio and TV stations, estimated at 1 549 385€
- plane tickets, worth 16 525 €

The total amount of these services is therefore 1 565 910 €.

**NOTE 21-4: Skills-based sponsorship**

During the financial year 2024, La Chaîne de l'Espoir benefited from the work of external collaborators made available to us and whose services are estimated at 22 043 €.

**NOTE 22: OFF-BALANCE SHEET COMMITMENTS****NOTE 22-1: Retirement indemnity**

The retirement indemnity is calculated using the retrospective projected unit credit method. The salary base is the end-of-career salary and the rights are calculated on the basis of the final prorated seniority.

This method is in accordance with that prescribed by the international accounting standard IAS 19.

The end-of-career indemnity for the staff present on 31 December 2024 is estimated at 49 904 €. This amount did not result in the recognition of a provision in the financial statements for the year ended on 31 December 2024.

The indemnity was estimated taking into account the terms of the French Labor Code, in the absence of a specific collective agreement, and the mortality tables in force at that date.

The following assumptions were made to calculate the indemnity:

- Staff turnover rate: 0 %
- Life expectancy: Mortality table INSEE 0709
- Discount rate: 3,38 %
- Retirement age: 67 years (for everyone)
- Applicable collective convention: none (provisions of the Labor Code).

**NOTE 22-2: Commitments made on projects**

In the framework of our Cooperation Program with the Republic of Iraq, represented by its Ministry of Health, signed on 25/11/2020, La Chaîne de l'Espoir is the "delegated project owner" for the construction of a hospital in Sinjar. A construction contract was therefore signed with the ZOZIK company on 28/10/2021 for the amount of 7 881 K\$, along with a contract for project superintendent of execution with the KHATIB & ALAMI company on 06/01/2022 for the amount of 896 K\$.

Construction works, initially planned from January 2022 to August 2023, should be completed during 2025.

**NOTE 22-3: Commitments received by bequest**

As of 31 December 2024, 8 bequest and donation files are awaiting acceptance at a provisional valuation of 629 143 €.

**NOTE 23: WORKFORCE**

The association's workforce is calculated as of 31 December, taking into account the number of employees in France, expressed as full-time equivalents, based on the average number of employees determined each month.

	2024	2023	2022
Executives	53	49	46
Non executives	21	22	21
<b>TOTAL WORKFORCE</b>	<b>74</b>	<b>71</b>	<b>67</b>

As at 31/12/2024, the association also had 144 employees on the ground.

**NOTE 24: AUDIT FEES**

The auditor's fees to certify the financial statements for the year 2024 amount to 31 200 € (tax inclusive) and 13 020 € (tax inclusive) for specific audits (project audits).



## NOTE 25: REMUNERATION AND BENEFITS IN KIND

### NOTE 25-1: Remuneration and benefits in kind for members of the Board of Directors

In accordance with the statutory provisions and article 261-7-1° of the General Tax Code, La Chaîne de l'Espoir remunerates the function of Chairman of the Board of Directors.

The maximum amount of this indemnity is set at three times the social security ceiling applicable in the year of the decision.

The remuneration paid for 2024 amounts to 46 368 €.

### NOTE 25-2: Remuneration and benefits in kind for the three most senior executives

Article 20 of the law n° 2006-586 of 23 May 2006 relative to volunteer work and associative commitment provides that: "Associations whose annual budget exceeds 150 000 € [...] must publish, each year, in their financial statements, the remuneration of the three most senior volunteer and salaried executives as well as their benefits in kind".

The three most senior executives of the organization are the Chairman, the CEO and the Deputy CEO.

For the year 2024, their total gross annual remuneration and benefits amount to 227 618 €.

## NOTE 26: TAX REGIME

The amount of reduced-rate tax on certain investment income amounts to 109 459 €.

## NOTE 27: INCOME STATEMENT BY ORIGIN AND DESTINATION

The Income Statement by Origin and Destination is drawn up according to the regulatory template ANC n°2018-06 (as amended by regulation ANC 2020-08). It includes two main parts:

- income by origin (income linked or not to public generosity and subsidies) and expenses by destination (social missions, fundraising expenses, operating expenses in particular),
- voluntary contributions in kind, income by origin and expenses by destination.

### NOTE 27-1: Income by origin

#### Income from public generosity

This entry contains resources collected from the public, both earmarked and non-earmarked, bequests and life-insurance policies received by the organization, and funds from sponsorship by French and foreign companies.

#### Income not derived from public generosity

These entries include subsidies, financial contributions from foundations and other non-profit bodies as well as miscellaneous income including service provision.

#### Subsidies and other public aid

This entry includes subsidies awarded by public funders (States, local authorities, the European Union and other supra-national bodies).

#### Voluntary contributions in kind

See Note 21.

### NOTE 27-2: Expenses by destination

The expenses incurred by the organization are identified using cost accounting, under three entries of use: Social Missions, Fundraising Expenses and Operating Expenses.

Direct costs are allocated by entry according to the nature of the services and activities concerned.

Expenses related to activities that can be allocated to several different entries are broken down between the relevant items according to breakdown keys. Before the change in method mentioned in Note 5 above, this concerned the following expenses: internal control, amortization of the headquarters building and its fixtures and fittings, auditors'

fees, legal fees, payroll processing, information systems and associated costs, social taxes, training for support staff and management. Starting from 2024 and after the change in method, only the costs of the amortization of the headquarters and the associated overheads are broken down between the entries of the Income Statement by Origin and Destination.

The breakdown keys of these transversal expenses are determined on the basis of the share of full-time equivalent work allocated to each of the categories of use. These keys are determined at the time of the annual budget and they have been modified in application of the recommendation made by the consultancy Mazars (see Note 5 above). The table below shows the keys used before and after the modifications applied:

#### Social missions

<b>Entries in the Income Statement by Origin and Destination</b>	<b>Keys applied up to 31/12/2023</b>	<b>Keys applied starting from 01/01/2024</b>
- Social missions in France	5,4%	7,0%
- Social missions abroad	64,8%	62,3%
- Fundraising expenses	23,5%	16,5%
- Functioning	6,3%	14,2%
<b>TOTAL</b>	<b>100,0%</b>	<b>100,0%</b>

In the entry for actions carried out in France are recorded the costs of hospitalization of children transferred temporarily to France for medical treatment:

- expenses reimbursed to host families (volunteer work), hospital visits, convalescent stays...
- hospital costs (stay, surgery...) in France
- transport (ambulances, flights ....)
- ancillary costs: tests, medication, X-rays
- salaries of the headquarters staff who manage this program
- the share of expenses broken down as described above.

In 2024, expenses allocated to medical care in France are broken down as follows:

- Medical treatment and ancillary costs	708 159 €
- Support for operations at the headquarters	404 294 €
- Share of expenses broken down (described above)	36 241 €
<b>TOTAL FOR ACTIONS CARRIED OUT IN FRANCE</b>	<b>1 148 694 €</b>

In actions directly implemented abroad are included expenses related to healthcare, training, biomedical and infrastructure activities:

- costs of medical and surgical teams sent abroad to carry out surgeries and actions of prevention, screening and training
- supply and shipment of medical material, biomedical equipment, medicines and consumables
- payments to organizations in which La Chaîne de l'Espoir is partially or fully involved in implementing operational actions under the terms of current agreements
- salaries of headquarters staff who manage or contribute to the implementation of these programs
- the share of expenses broken down as described above.

Some programs abroad are carried out with local partners. The amounts which are retroceded to them in the framework of our social missions are recorded in the sub-entry "payment to a central body or other bodies".

Missions carried out abroad are financed by funds from public generosity (natural or legal persons), subsidies and funding from non-profit bodies. Exceptionally, they may involve paid services.

In 2024, expenses allocated to medical care abroad are broken down as follows:

- Medical care and ancillary costs	17 381 391 €
- Headquarter support for operations	3 822 689 €
- Share of expenses broken down (described above)	325 390 €
<b>TOTAL ACTIONS CARRIED OUT ABROAD</b>	<b>21 529 469 €</b>

The order of allocation of resources to social missions is described in Note 29 below.

#### Fundraising expenses

This entry includes all the expenses incurred in collecting donations from the general public (marketing campaigns, costs of telephone and email campaigns, processing donations and costs related to tax receipts, management of bequests) and raising funds from private partners. The salaries of people working on fundraising are assigned to this entry as well as the share of charges broken down as described above.

In 2024, fundraising expenses are broken down as follows:

- Direct fundraising expenses	6 493 216 €
- Personnel assigned to fundraising	924 007 €
- Share of expenses broken down (described above)	86 306 €
<b>TOTAL FUNDRAISING EXPENSES</b>	<b>7 503 529 €</b>

#### Operating expenses

This entry contains the expenses related to the functioning of the organization and the general services of the headquarters of La Chaîne de l'Espoir.

Operating costs are broken down as follows:

- Costs of structure and general services	1 186 279 €
- Share of charges broken down (described above)	74 163 €
- Financial charges	508 203 €
<b>TOTAL OPERATING EXPENSES</b>	<b>1 768 644 €</b>

The order of allocation of resources to social missions is described in Note 29 below.

The totality of fixed assets is financed by resources from public generosity.

## **NOTE 28: ANNUAL USE OF FUNDS STATEMENT FOR FUNDS COLLECTED FROM THE GENERAL PUBLIC**

This statement is drawn up according to the template of regulation ANC n°2018-06 (as amended by regulation ANC 2020-08).

It consists of three main parts:

- Uses by destination and resources by origin
- Deferred resources linked to public generosity (excluding dedicated funds)
- Voluntary contributions in kind (linked to public generosity).

#### Use by destination and resources by origin

The information in the annual statement of the use of funds from public generosity corresponds to the information included in the column "of which public generosity" in the Income Statement by Origin and Destination.

#### Deferred resources from public generosity (excluding dedicated funds)

The amount of deferred resources related to public generosity is equal to the balance of available association funds collected from the public.

#### Voluntary contributions in kind

See Note 21.

## **NOTE 29: PRINCIPLE OF ALLOCATION OF INCOME**

To determine what is financed by income from public generosity, we apply the following order of allocation of resources to uses:

Social missions are financed in order of priority by:

- earmarked income: earmarked income from public generosity, earmarked subsidies and financial contributions,
- non-earmarked income: a share of income from indirect costs of funders, non-earmarked public generosity, other non-earmarked income (financial income and other operating income).

The costs of appeals to public generosity are financed in order of priority by:

- non-earmarked public generosity,
- other non-earmarked income.

The costs of raising other income are financed in order of priority by:

- a share of income from indirect costs of funders,
- other non-earmarked income.

Operating expenses are financed in order of priority by:

- income from indirect costs of subsidies, earmarked financial contributions or sponsorship if they do not cover the totality of the fundraising costs described above,
- non-earmarked public generosity,
- other non-earmarked income.

**INCOME STATEMENT BY ORIGIN AND DESTINATION (IN EUROS)**

<b>A - INCOME AND EXPENSES BY ORIGIN AND DESTINATION</b>	<b>2024</b>		<b>2023</b>	
	Total	Of which public generosity	Total	Of which public generosity
<b>INCOME BY ORIGIN</b>				
<b>1 - INCOME FROM PUBLIC GENEROSITY</b>	<b>16 891 147</b>	<b>16 891 147</b>	<b>16 363 691</b>	<b>16 363 691</b>
1.1 Unmatched contributions	200	200	320	320
1.2 Donations, bequests and sponsorship		0		
- Individual donations	12 747 872	12 747 872	12 855 824	12 855 824
- Bequests, donations and life insurance	2 826 802	2 826 802	2 429 820	2 429 820
- Sponsorship	698 316	698 316	620 530	620 530
1.3 Other income from public generosity	617 957	617 957	457 198	457 198
<b>2 - INCOME NOT RELATED TO PUBLIC GENEROSITY</b>	<b>2 380 230</b>		<b>2 230 052</b>	
2.1 Matching contributions	0		0	
2.2 Corporate sponsorship	0		0	
2.3 Unmatched financial contributions	1 893 933		1 968 123	
2.4 Other income not related to public generosity	486 297		261 929	
<b>3 - SUBSIDIES AND OTHER PUBLIC AID</b>	<b>9 504 125</b>		<b>13 831 044</b>	
<b>4 - REVERSALS OF PROVISIONS AND DEPRECIATIONS</b>	<b>0</b>	<b>0</b>	<b>1 403 645</b>	1 023 645
<b>5 - USE OF PREVIOUS DEDICATED FUNDS</b>	<b>3 346 793</b>	<b>45 802</b>	<b>1 720 116</b>	<b>35 272</b>
<b>TOTAL</b>	<b>32 122 295</b>	<b>16 936 949</b>	<b>35 548 549</b>	<b>17 422 609</b>

<b>EXPENSES BY DESTINATION</b>				
<b>1 - SOCIAL MISSIONS</b>	<b>22 678 163</b>	<b>10 343 702</b>	<b>23 245 001</b>	<b>9 779 809</b>
1.1 Undertaken in France	1 148 694	1 090 930	1 098 157	1 060 448
- Actions undertaken by the organization	1 144 653	1 086 889	1 098 157	1 060 448
- Payments to a central body or other body operating in France	4 041	4 041	0	0
1.2 Undertaken abroad	21 529 469	9 252 773	22 146 844	8 719 361
- Actions undertaken by the organization	20 018 260	7 978 944	20 491 148	7 279 519
- Payments to a central body or other bodies operating abroad	1 511 209	1 273 828	1 655 696	1 439 842
<b>2 - FUNDRAISING EXPENSES</b>	<b>7 503 529</b>	<b>6 212 139</b>	<b>7 029 624</b>	<b>6 373 624</b>
2.1 Public appeal costs	5 702 179	5 702 179	5 333 218	5 333 218
2.2 Cost of finding other resources	1 801 350	509 961	1 696 406	1 040 406
<b>3 - OPERATING EXPENSES</b>	<b>1 768 644</b>	<b>1 768 644</b>	<b>1 079 539</b>	<b>810 518</b>
<b>4 - PROVISIONS AND DEPRECIATIONS</b>	<b>111 470</b>	<b>111 470</b>	<b>107 630</b>	<b>107 630</b>
<b>5 - CORPORATE TAX</b>	<b>109 459</b>		<b>70 152</b>	
<b>6 - DEDICATED FUNDS CARRIED FORWARD FOR THE YEAR</b>	<b>1 114 110</b>	<b>23 450</b>	<b>2 936 456</b>	<b>45 802</b>
<b>TOTAL</b>	<b>33 285 375</b>	<b>18 459 405</b>	<b>34 468 403</b>	<b>17 117 384</b>
<b>DEFICIT / SURPLUS</b>	<b>-1 163 079</b>	<b>-1 522 456</b>	<b>1 080 146</b>	<b>305 225</b>

<b>B - VOLUNTARY CONTRIBUTIONS FROM THE PUBLIC</b>	<b>2024</b>		<b>2023</b>	
	Total	Of which public generosity	Total	Of which public generosity
<b>INCOME BY ORIGIN</b>				
<b>1 - VOLUNTARY CONTRIBUTIONS FROM PUBLIC GENEROSITY</b>				
Volunteering	1 358 491,00	1 358 491,00	1 484 709	1 484 709
Services in kind	1 587 953,00	1 587 953,00	1 820 560	1 820 560
Donations in kind	257 583,00	257 583,00	125 188	125 188
<b>2 - VOLUNTARY CONTRIBUTIONS NOT FROM PUBLIC GENEROSITY</b>				
<b>3 - PUBLIC GRANTS IN KIND</b>				
Services in kind				
Donations in kind				
<b>TOTAL</b>	<b>3 204 027</b>	<b>3 204 027</b>	<b>3 430 457</b>	<b>3 430 457</b>
<b>EXPENSES BY DESTINATION</b>				
<b>1 - VOLUNTARY CONTRIBUTIONS TO SOCIAL MISSIONS</b>				
Undertaken in France	683 795	683 795	346 980	346 980
Undertaken abroad	809 618	809 618	1 104 828	1 104 828
<b>2 - VOLUNTARY CONTRIBUTIONS TO FUNDRAISING</b>	<b>1 670 025</b>	<b>1 670 025</b>	<b>1 820 147</b>	<b>1 820 147</b>
<b>3 - VOLUNTARY CONTRIBUTIONS TO OPERATIONS</b>	<b>40 589</b>	<b>40 589</b>	<b>158 502</b>	<b>158 502</b>
<b>TOTAL</b>	<b>3 204 027</b>	<b>3 204 027</b>	<b>3 430 457</b>	<b>3 430 457</b>

## ANNUAL STATEMENT OF THE USE OF FUNDS COLLECTED FROM THE PUBLIC (IN EUROS)

(LAW n° 91-772 OF 7 AUGUST 1991)

USES BY DESTINATION	2024	2023
<b>USES OF THE YEAR</b>		
<b>1 - SOCIAL MISSIONS</b>	<b>10 343 702</b>	<b>9 779 809</b>
1.1 Undertaken in France	1 090 930	1 060 448
- Actions undertaken by the organization	1 086 889	1 060 448
- Payments to a central body or other bodies operating in France	4 041	0
1.2 Undertaken abroad	9 252 773	8 719 361
- Actions undertaken by the organization	7 978 944	7 279 519
- Payments to a central body or other bodies acting abroad	1 273 828	1 439 842
<b>2 - FUNDRAISING EXPENSES</b>	<b>6 212 139</b>	<b>6 373 624</b>
2.1 Public appeal costs	5 702 179	5 333 218
2.2 Cost of finding other resources	509 961	1 040 406
<b>3 - OPERATING EXPENSES</b>	<b>1 768 644</b>	<b>810 518</b>
<b>TOTAL USES</b>	<b>18 324 486</b>	<b>16 963 952</b>
<b>4 - PROVISIONS AND DEPRECIATIONS</b>	<b>111 470</b>	<b>107 630</b>
<b>5 - DEDICATED FUNDS CARRIED FORWARD FOR THE YEAR</b>	<b>23 450</b>	<b>45 802</b>
<b>PUBLIC GENEROSITY SURPLUS FOR THE YEAR</b>	<b>0</b>	<b>305 225</b>
<b>TOTAL</b>	<b>18 459 405</b>	<b>17 422 609</b>

VOLUNTARY CONTRIBUTIONS IN KIND	2024	2023
<b>USES FOR THE YEAR</b>		
<b>1 - VOLUNTARY CONTRIBUTIONS TO SOCIAL MISSIONS</b>		
Undertaken in France	683 795	346 980
Undertaken abroad	809 618	1 104 828
<b>2 - VOLUNTARY CONTRIBUTIONS TO FUNDRAISING</b>	<b>1 670 025</b>	<b>1 820 147</b>
<b>3 - VOLUNTARY CONTRIBUTIONS TO OPERATIONS</b>	<b>40 589</b>	<b>158 502</b>
<b>TOTAL</b>	<b>3 204 027</b>	<b>3 430 457</b>

INCOME BY ORIGIN	2024	2023
<b>INCOME OF THE YEAR</b>		
<b>1 - INCOME FROM PUBLIC GENEROSITY</b>	<b>16 891 147</b>	<b>16 363 691</b>
1.1 Unmatched contributions	200	320
1.2 Donations, bequests and sponsorship		
- Individual donations	12 747 872	12 855 824
- Bequests, donations and life-insurance	2 826 802	2 429 820
- Sponsorships	698 316	620 530
1.3 Other income from public generosity	617 957	457 198
<b>TOTAL INCOME</b>	<b>16 891 147</b>	<b>16 363 691</b>
<b>2 - REVERSALS OF PROVISIONS AND DEPRECIATIONS</b>	<b>0</b>	<b>1 023 645</b>
<b>3 - USE OF PREVIOUS DEDICATED FUNDS</b>	<b>45 802</b>	<b>35 272</b>
<b>PUBLIC GENEROSITY DEFICIT FOR THE YEAR</b>	<b>1 522 456</b>	<b>0</b>
<b>TOTAL</b>	<b>18 459 405</b>	<b>17 422 609</b>

INCOME CARRIED FORWARD FROM PUBLIC GENEROSITY AT THE START OF THE YEAR (EXCLUDING DEDICATED FUNDS)	11 273 873	11 218 961
(+) Surplus or (-) shortfall of public generosity	-1 522 456	305 225
(-) Net investments and (+) divestments linked to public generosity during the year	-158 405	-250 312
INCOME CARRIED FORWARD FROM PUBLIC GENEROSITY AT THE END OF THE YEAR (EXCLUDING DEDICATED FUNDS)	9 593 012	11 273 873

VOLUNTARY CONTRIBUTIONS IN KIND	2024	2023
<b>INCOME FOR THE YEAR</b>		
<b>1- VOLUNTARY CONTRIBUTIONS FROM PUBLIC GENEROSITY</b>		
Volunteering	1 358 491	1 484 709
Services in kind	1 587 953	1 820 560
Donations in kind	257 583	125 188
<b>TOTAL</b>	<b>3 204 027</b>	<b>3 430 457</b>

For the record, here is a reminder of the table relating to dedicated funds for the part that comes under public generosity.

DEDICATED FUNDS LINKED TO PUBLIC GENEROSITY	2024	2023
<b>DEDICATED FUNDS LINKED TO PUBLIC GENEROSITY AT THE START OF THE YEAR</b>	<b>45 802</b>	<b>35 272</b>
(-) Use	-45 802	
(+) Deferral	23 450	10 530
<b>DEDICATED FUNDS LINKED TO PUBLIC GENEROSITY AT THE END OF THE YEAR</b>	<b>23 449</b>	<b>45 802</b>



# Statutory auditor's report on the financial statements

For the year ended 31 December 2024

To the General Assembly of La Chaîne de l'Espoir,

## Opinion

In compliance with the engagement entrusted to us by your General Assembly, we have audited the accompanying financial statements of the association LA CHAÎNE DE L'ESPOIR for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Association, as at 31 December 2024 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 Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditor, for the period from 01 January 2024 to the date of our report.

## Emphasis of Matter

We draw attention to the change in accounting method concerning the first application of the ANC accounting regulations 2022-06 and 2023-03 described in the section change in accounting policy ("Note 6 - Changement de méthode") of 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 that the assessments made by us focused on the appropriateness of the accounting principles used, the reasonableness of accounting estimates and the overall financial statements' presentation.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, 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 the consistency with the financial statements of the information with respect to the financial position and the financial statements given in the management report of the board of directors and in the other documents provided to members.

## **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 Association'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 Association or to cease operations.

The financial statements were approved by the board of directors.

## **Statutory Auditor's 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 Association or the quality of management of the affairs of the Association. 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 Association'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 Association 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.
- 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.

Paris-La Defense, June 13, 2025

The Statutory Auditor

French original signed by  
Deloitte & Associés

# Statutory Auditor's Special Report on Regulated Agreements

Members' Meeting on the approval of the financial statements for the year ended December 31, 2024

To the General Assembly of La Chaîne de l'Espoir,

In our capacity as Statutory Auditor of your Association, we hereby report to you on regulated agreements.

It is our responsibility to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention, or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, pursuant to Article R. 612-6 of the French Commercial Code, to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

We performed the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

## **AGREEMENTS SUBMITTED TO THE APPROVAL OF THE MEMBERS' MEETING**

Agreements authorised during the year pursuant to Article R. 612-7 of the French Commercial Code, we have been informed of the following agreements, as mentioned in Article L. 612-5 of the French Commercial Code, which were authorised during the year.

### **Directors compensation agreement**

Director concerned: Éric CHEYSSON, Chairman of the Board

The amount recognized as an expense for the compensation received by Éric CHEYSSON amounts to € 46,368 for the period from January 1, 2024 to December 31, 2024.

### **Agreement with the French Medical Institute for Children-FMIC, Afghanistan**

Directors concerned: Éric CHEYSSON, Chairman of the Board and Nathalie de SOUSA SANTOS, Deputy Director of La Chaîne de l'Espoir, and members of the board of directors of FMIC.

Agreement on care of indigent children.

The expenses recorded for the year ended December 31, 2024 amount to € 2,766,007.

### **Agreement with the Hospital "Mere-Enfant" of Bingerville, Ivory Coast**

Directors concerned: Éric CHEYSSON, Chairman of the Board and Nathalie de SOUSA SANTOS, Deputy Director of La Chaîne de l'Espoir, and members of the board of directors of HME Bingerville.

Agreement related to assistance in the deployment of medical activities.

The expenses recorded for the year ended December 31, 2024 amount to € 27,209.

The amount recognized as a cash advance as at December 31, 2024 amounts to € 41,178.

### **Agreement with the affiliated foundation United Surgeons for Children (United States)**

Directors concerned: Éric CHEYSSON, Chairman of the Board, and Anouchka FINKER, Executive Director of La Chaîne de l'Espoir, and members of the board of directors of USFC.

The amount recorded as operating expenses for the year ended December 31, 2024 amounts to € 1,961,524 including € 1,367,647 for a part of the debt write-off and € 593,877 in payments for fundraising services in the United States for USFC.

The amount recognized as a cash advance as at December 31, 2024 amounts to € 143,171.

Paris-La Defense, June 13, 2025

The Statutory Auditor

French original signed by

Deloitte & Associés

Jean-Claude MARTY





**La chaîne  
de l'espoir**

Together, let's save children

**La Chaîne de l'Espoir**

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