



Treasurer's Report - 2008 Financial Year

(Translated from the Original in the French language)

New presentation in accordance with the recommendations of the Cour des Comptes

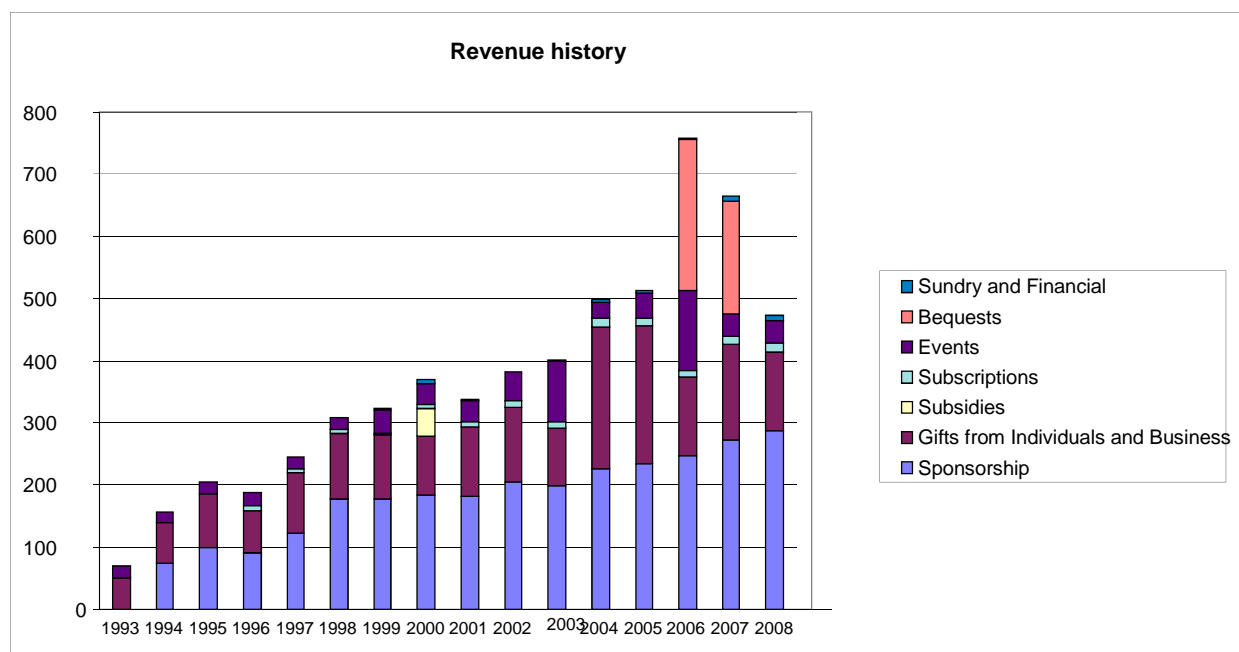
Highlights:

- ♦ Total revenues of 605,330 € against 852,246 € last year.
- ♦ Total expenses of 723,104 € against 715,430 € in 2007.
- ♦ Total expenses exceed revenues by 117,774 € in 2008, compared with a net excess of revenues of 136,816 € in 2007.
- ♦ Cash and cash equivalents of 211,877 € at December 31, 2008 (of which 76,000 € readily available) against 350,219 € at December 31, 2007.
- ♦ In the interest of clarity, the presentation of the Statement of Cash Flows has been modified in accordance with the recommendations of the *Cour des Comptes* (Government Accounting Regulation Body). These reclassifications concern gifts and sponsorships received in one year and expended in the following year:
 - Humanitarian and sponsorship funds not required in the previous year are no longer deducted from expenditure but are recorded as revenues.
 - Sponsorship income reversed from the previous year is no longer shown under the heading sponsorship distributions. They are now shown as commitments for restricted revenues. Sponsorship now includes only those amounts actually distributed to those sponsored during the year.

In this report all comparisons between 2008 and 2007 are made based on the new presentation (see table on page 10).

Revenues

Total revenues of the association reached 605,330 € in 2008, a decrease of 246,916 € or 29% compared to 2007.

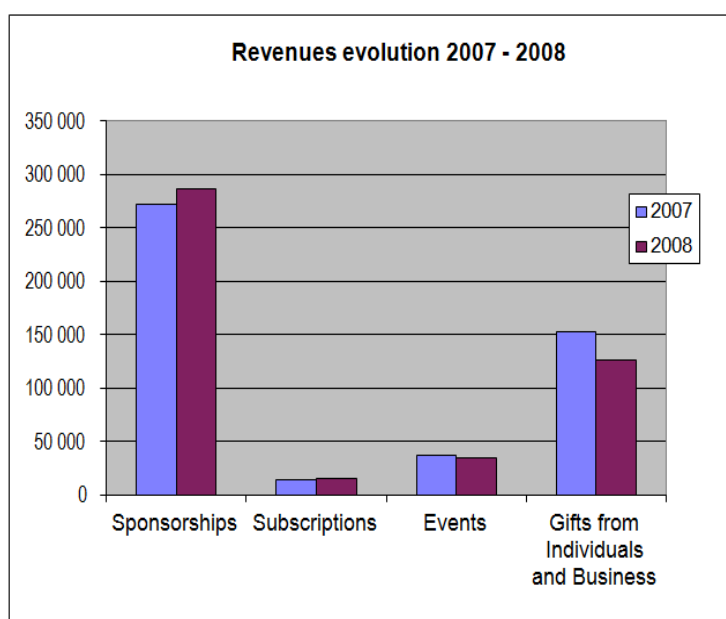


This table does not take into account commitments made for restricted revenues

Subscriptions (A) are 15 464 € against 13 798 € last year, an increase of 12%. There were 444 registered members at the time of the 2008 Annual General Meeting, against 440 at that of 2007.

Sponsorship (C) increased by 13 816 € or 5%. Numbers of those sponsored increased from 953 to 986. This continued increase shows the satisfaction of the sponsors and the efficiency of the Association.

The Cour des Comptes recommended harmonization of the treatment of sponsorships between the financial statements and other communications. As a result, the association will simplify the different types of sponsorships in proposing three categories: children, adults and the aged (ratified by the Board Meeting held on January 21, 2009). This will be taken into account for 2009.



Gifts from Individuals and Business (B) were 126,525 €, a decrease of 26,269 € or 17%.

This movement is explained by :

- 11,000 € as we no longer receive gifts for the Sagarmatha orphanage, AMTM no longer manages sponsorship for this site.
- the current difficult economic climate.

Gifts from Business represent 16,924 € mainly thanks to the generosity of the Association TARA for 14,000 €.

Events (D) down from 36,709 € to 35,128 € this year, a small decrease of 1,581 € or 4%.

The principle events in 2008 were:

- Christmas fair at UNESCO,
- Sales of calendars, greetings cards and publicity articles.

This element remains relatively stable thanks to the sale of calendars and greetings cards whereas certain events in 2007 were not repeated this year, such as the sale of singer Sébastien IZAMBARD's shoe (6,655 €).

It is hoped that the opening of our on line boutique will bear fruit in 2009.

Bequests (E)

No bequests this year, contributing to a reduction in our 2008 revenues of 181,192 € or 73%.

Restricted Revenue (F)

131,656 € against 187,536 € in 2007.

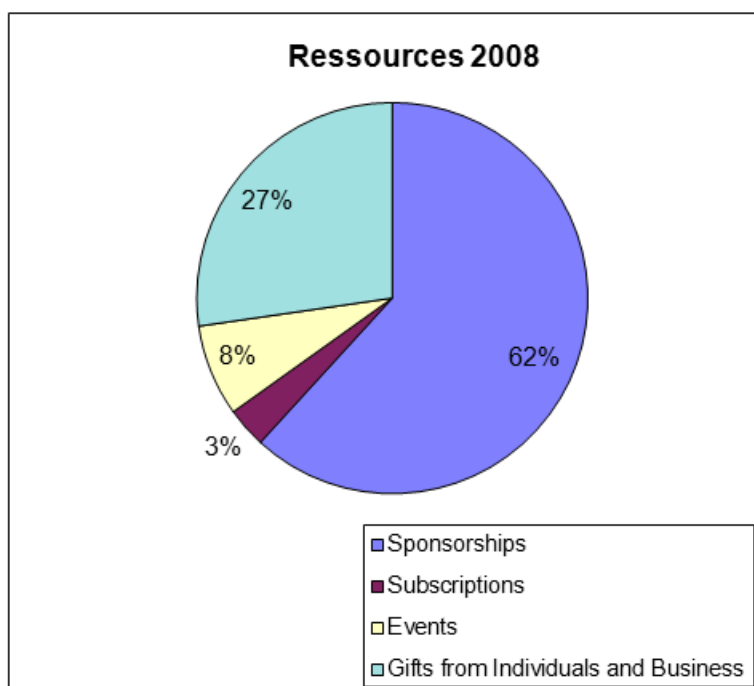
This represents gifts received in 2006 and 2007 for specific appeals (nunnery, nutrition, Spiti hospital) and sponsorship received in 2007 but not yet distributed.

Detail of sponsorship and humanitarian commitments for restricted revenues

Name of project	Restricted at 31 December 2007	Additional Restrictions in 2008	Restrictions satisfied in 2008	New restrictions 31 December 2008	Restricted at 31 December 2008
Spiti Hospital	25 000		-15 000		10 000
Kathmandu Nunnery	15 300		-11 000		4 300
Nutrition Project	5 994	7 006	-12 100		900
Sponsorship	85 362		-85 362	99 343	99 343
Total	131 656 <i>at 12/31/2007 funds restricted at 12/31/2008 brought forward from prior periods</i>	7 006	-123 462	99 343	114 543 <i>au 31/12/08 funds restricted at 12/31/2008 commitments for restricted revenues</i>

The revenues of the association in 2008 comprise the following:

- sponsorship 62 %
- gifts 27 %
- events 8%
- subscriptions 3%



In addition to these revenues, AMTM receives gifts in kind which are not valued in the Statement of Activities, but indicate the interest shown in the activities of AMTM.

- **JPA Imprimatus - M. Mathieu Juneau:** gifts of paper and printing (reviews, brochures...)
- **Strategik & Numerik - M. André Darmon :** graphic design of the new web site and 2009 calendar
- **Du Pareil au Même :** gifts of new clothes for children
- **Coudemail/Terre de Marins :** gifts of clothes
- **Lisa Tsang :** gifts of caps and T-shirts
- **Agnès B :** gifts of children's clothes
- **KimInter :** gifts of toys
- **Atoll Palme :** gifts of articles for the fête
- **Qatar Airways and Air France :** preferential tariffs for airline tickets and excess baggage facilities without charge
- **Axa :** gifts of fluffy toys and T-shirts, mailing costs borne by their mail department
- **Swiss Life:** gifts of fluffy toys.

Expenditure

This year, the financial statements and information of the association are presented in the same way as other major charities to permit useful comparison and to give an even clearer view of its activities.

As a result new sectors of activity were created for reporting purposes (medical, development, sponsorship, pharmaceutical...) within our social work. Certain expenditure was also reclassified.

Total expenditure of the association reached 723,104 € in 2008, an increase of 7,674 € compared with 2007.

Revenues and a part of our 2007 cash funds were employed in:

- ☞ Social work
- ☞ Fund raising
- ☞ Support services

I - Social work

Program activities are divided into six sectors: medical, development, sponsorship, pharmaceutical, other activities and restricted revenues.

This requires allocation of the cost of air travel to each of the different sectors.

In 2008, there were 4 missions Nepal, of which 2 were dedicated to supervising the construction of the nunnery, and 2 to India.

Our teams on the ground covered three areas: Medical, Development and Sponsorship.

Their work consisted of:

- medical checkups,
- care,
- administering medication,
- prevention,
- delivering mail from sponsors,
- distribution of sponsorship funds,
- controlling the AMTM chart is being followed,
- analysis of humanitarian requirements,
- assuring hygiene training,
- improving living conditions,

The cost of program activities increase from 569,992 € to 576,215 €, an increase of 6,223 € in 2008.

This increase results from two opposing movements:

- increases :
 - sponsorship costs for 26,685 €
 - human resource costs for 50,133 € previously considered as support costs
- decreases :
 - purchase of pharmaceutical products for 11,902 € (stocks were built up in 2007 and medication management was improved)
 - humanitarian costs in the field for 58,800 €, the nunnery project was completed for 84,700 € in 2007.

Program activities are analysed as follows:

- Medical:	26,136 €
- Pharmaceutical:	17,130 €
- Development:	65,187 €
- Sponsorship:	246,301 €
- Other activities:	106,917 €
- Restricted revenues:	114,543 €

Medical 26,136 € for operations, hospitalization, vaccination campaigns, medical checkups and costs of doctors in the field throughout the year for 11,929 € and for transport costs for doctors and nurses 14,207 €.

Pharmaceuticals 17,130 € which corresponds mainly to the following:

- pharmaceutical products purchased 10,592 €
- alarm for the pharmaceutical store in Nanterre 1,414 €
- transport costs 3,047 €

Development 65,187 €, of which 5,698 € for airline tickets and 58,632 € for humanitarian actions.

Our principle realizations were:

- Construction of the « Kunsang Choling » nunnery in Nepal: 11,000 €
- Construction of toilets and bath room at Godavari : 2,200 €
- Nutrition assistance at four sites: 11,200 €
- Construction of the Spiti hospital (2nd payment) : 15,000 €
- Purchase of solar panels at Palyul: 1,500 €

Sponsorship 246,301 €. Principally :

- transport costs for 12,635 €,
- finance costs for collecting sponsorships (bank direct payment orders) and for sending funds to the field for 1,674 €
- personnel costs of managing sponsorships for 16,461€
- sponsorship distributed in the field for 214,874 € (corresponds to distributing amounts collected from sponsors, after deduction of a management charge of 20% destined to finance the Association)

Other Activities 106,917 €, including :

- transport costs for 7,477 €
- remuneration of our local correspondents and of our President for 42,169 €
- balance of running costs for the Sagarmatha orphanage in Kathmandu : 46,667 €
- expenses of our office in Kathmandu : 5,452 €

Restricted revenues 114,543 €.

Each year since 2005, the use of part AMTM's revenues which have not been used during the year is restricted, at the year end, to field projects to be carried out at a later date.

46,296 € was thus restricted at end 2007. These restrictions were only partially satisfied in 2008.

Total humanitarian restrictions at end 2008 of 15,200 € represents the balance of commitments undertaken at end 2007 not yet realized (of which the "Spiti hospital" project for 10,000 €).

In accordance with the new presentation requirements, sponsorship not yet distributed at December 31, 2008 is shown here for 99,343 €.

II - Fund raising

Fund raising costs include purchases of publicity articles, communication design costs, rental paid for premises used for events and the salary of our public relations manager.

Fund raising costs were 52,277 € against 41,957 € in 2007, an increase of 10,320 €.

This results mainly from the reclassification of costs previously included in support services or social work:

- office and computing supplies for design of communication supports (previously in support service costs) for 4,424 €
- air travel for the film producer and photographs of missions for 3,047 € (previously included in social work),
- financial costs for fund raising of 570 € previously included in support services.

III - Support services

94,612 € against 103,481€, a decrease of 8,869 €.

The variation is the result of two opposing elements:

- An increase in two headings :
 - rental for stocking archives and publicity material (26 m²) for 3 005 €
 - the impact of the remuneration of our Operations director recruited in October 2007 for 43,690 € (9 months)

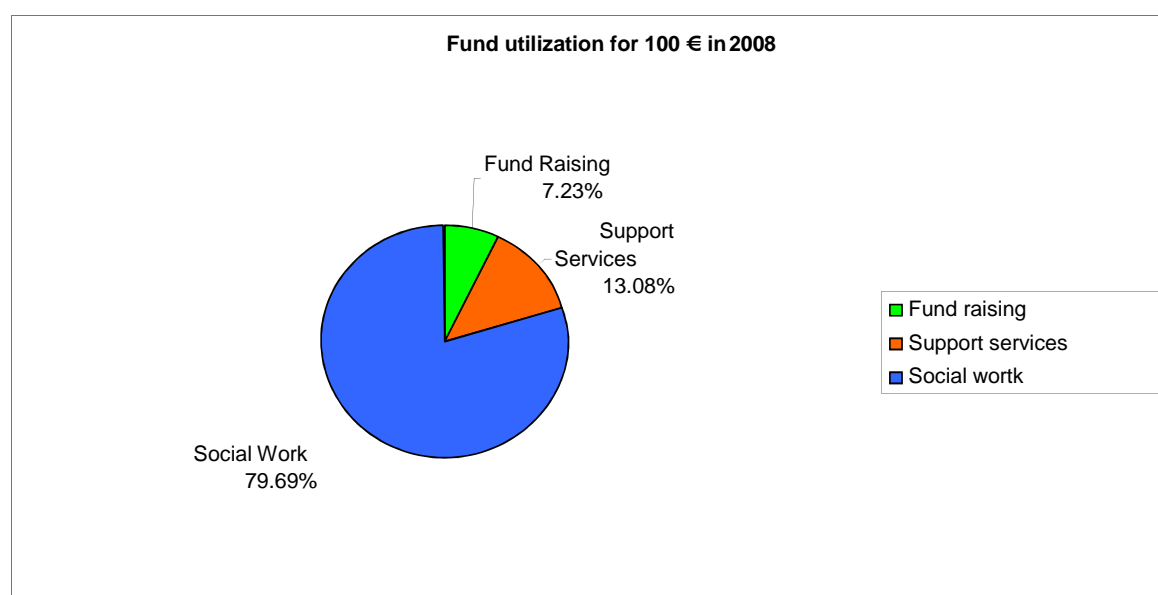
- A decrease in costs as a result of reclassification :
 - office and computing supplies for fund raising of 4,424 €
 - the alarm for our pharmaceutical store now included in social work for 1,414 €
 - bank charges for fund raising of 570 €
 - personnel costs reclassified to social for 50,133 €

- The 2008 costs of ownership of our head office are as follows:
 - co-operative building charges: 5,573 €
 - depreciation: 11,014 € (useful life 25 years).

Conclusions

In 2008, for each 100 € received, AMTM utilized:

- 79.69% for social work
- 7.23% for fund raising
- 13.08% for support services.



The objective of the Association has always been to have tight management control and to maintain high quality service levels. To continue in the same way in 2009, the association will manage costs rigorously and continue to mobilize all our members to increase our revenues.

The keys for 2009: Economy, Vigilance and Mobilization.

Forecast for 2009

At the beginning of the year AMTM set a budget with an objective of achieving revenues of 515,000 €, excluding restricted revenues brought forward from 2008.

At March 31, our revenue and expense objectives are generally being met.

Thanks

We end this report by thanking everyone who, by their generosity, allows us to house, feed, educate and extend medical care to more than 47,000 people.

This report is a summary of our Association's activities. The financial statements are available on request to the Head Office.

Mr Alain-Georges CASSIEN, Statutory Auditor elected by the 2005 Annual General Meeting, will read his statutory reports.

Financial

Assistance Médicale Toit du Monde

STATEMENT OF CASH FLOWS - 2008

	31-Dec-08	12/31/2007 2008 presentation	12/31/2007	Variation		12/31/2008	12/31/2007 2008 presenta	2/31/200	Variation
	(A)	(B)		(A-B)					
FUNDS UTILIZED					FUNDS RAISED				
Social Work					Subscriptions	15 464	13 798	13 798	1 666 (A)
Inventory movement	11 361	23 263	23 263	(11 902)	Gifts from individuals and Business	126 525	152 794	152 794	(26 269) (B)
Third party services	50 543	58 828	58 828	(8 285)	Sponsorship	286 419	272 603	272 603	13 816 (C)
Taxation	543	91	91	452	Income from Events	35 128	36 709	36 709	(1 581) (D)
Human resources	58 630	8 498	8 498	50 133	Financial income	9 374	7 614	7 614	1 759
Field costs for humanitarian work	125 619	184 412	184 412	(58 793)	Bequests	0	181 192	181 192	(181 192) (E)
Humanitarian funds allocated			(84 934)		Other operating income				0
Sponsorship expenditure	214 874	188 189	192 245	26 685	Exceptional income	764	0		764
Other operating costs	16	5	5	11	<i>Sub total</i>	473 674	664 710	664 710	(191 036)
Depreciation and provisions	0	35	35	(35)	Restricted revenues brought forward (2)				
Exchange loss	87	13	13	74	Humanitarian	46294	106230		(59 936) (F)
Allocated to restricted revenues (1)					Sponsorship	85362	81306		4 056 (F)
Humanitarian	15 200	21 296		(6 096)	<i>Sub total</i>	131656	187536		(55 880)
Sponsorship	99 343	85 362		13 981					
<i>Sub total</i>	576 215	569 992	382 456	6 223					
Fund raising									
Inventory movement	11 434	6 308	6 308	5 126					
Third party services	22 912	19 795	19 795	3 117					
Taxation	152	134	134	18					
Human resources	17 432	15 331	15 331	2 101					
Other operating costs	0	0	0	0					
Depreciation and provisions	348	390	390	(42)					
<i>Sub total</i>	52 277	41 957	41 957	10 321					
Support services									
Inventory movement	4 932	7 513	7 513	(2 582)					
Third party services	17 755	18 200	18 200	(445)					
Taxation	2 201	2 235	2 235	(34)					
Human resources	57 323	63 033	63 033	(5 710)					
Other operating costs	6	5	5	2					
Depreciation and provisions	11 920	12 227	12 227	(307)					
Exceptional items	0	1	1	(1)					
Corporation tax	474	266	266	208					
<i>Sub total</i>	94 612	103 481	103 481	(8 869)					
Total Funds Utilized	723 104	715 430	527 893		Total Resources	605 330	852 246	664 710	(246 916)
EXCESS-DEFICIT	(117 774)	136 816	136 817						
General Total	605 330	852 246	664 710		General Total	605 330	852 246	664 710	
Contributions in kind	31 747	25 622	25 622		Contributions in kind	31 747	25 622	25 622	
Total after contributions in kind	637 077	877 868	690 332		Total after contributions in kind	637 077	877 868	690 332	
Cash flow generated	(105 505)	149 468	149 468			637 077	877 868	690 332	

(1) a total of 114 543 € being allocations to humanitarian projects of 15 200 € not yet realized and not expended at 12/31/08 and sponsorship income of 99 343 € not yet distributed at 12/31/2008

(2) the total of 131 656 € represents restricted gifts of 46 294 € received in 2006 and 2007 and sponsorship of 85 362 € received in 2007 but not yet distributed in the field at 12/31/2007