



FIDUCIAIRE HELLER S.A

1953

Challenge to Change

---

Geneva

# Report

of the auditor to the general meeting

for the period from 1 January 2019 to 31 December 2019

Nyon, 2<sup>nd</sup> July 2020

JD/ms

## **Report of the auditor to the general meeting of the association Challenge to Change in Geneva.**

---

In accordance with the terms of our engagement, we have reviewed the financial statements of **Challenge to Change** for the period from 1 January 2019 to 31 december 2019.

These financial statements are the responsibility of the committee, whereas our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Swiss Auditing Standard 910 (SAS 910) *Review Engagements*. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements, including balance sheet and profit and loss account, are not presented fairly, in all material respects, in accordance with the law and association statutes.

Nyon, 2<sup>nd</sup> July 2020

**Fiduciaire Heller S.A.**



Joseph Delort  
Licensed audit-expert  
Lead auditor

Enclosure :

- Financial statements (balance sheet, profit and loss account)

# ASSOCIATION CHALLENGE TO CHANGE - GENEVA

## BALANCE SHEET AS AT 31 DECEMBER 2019

	<u>31.12.2019</u>	<u>31.12.2018</u>
	<u>USD</u>	<u>USD</u>
<b>ASSETS</b>		
<i><u>Current assets</u></i>		
Cash and cash equivalents	27'290	22'083
Other current receivables	9'994	2'828
	<u>37'283</u>	<u>24'911</u>
	<u>37'283</u>	<u>24'911</u>
<b>LIABILITIES AND UNRESTRICTED RESERVES</b>		
<i><u>Liabilities</u></i>		
Other current debt	2'966	150
Grant received in advance	9'253	0
Accrued expenses	4'693	3'943
	<u>16'912</u>	<u>4'093</u>
<i><u>Unrestricted reserves</u></i>		
General reserve	0	0
Retained earnings	20'818	19'895
Result of the year	-447	923
	<u>20'371</u>	<u>20'818</u>
	<u>37'283</u>	<u>24'911</u>

# ASSOCIATION CHALLENGE TO CHANGE - GENEVA

## PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 01 JANUARY TO DECEMBER 31 2019

	<u>01.01 -</u> <u>31.12.2019</u> <u>USD</u>	<u>01.01 -</u> <u>31.12.2018</u> <u>USD</u>
<b><u>OPERATING INCOME</u></b>		
Individual donations - fundings	13'507	18'214
Corporate donations - fundings	139'168	73'925
Funds and foundation grant	<u>109'748</u>	<u>0</u>
<b>Total operating donations</b>	<b>262'422</b>	<b>92'140</b>
<b><u>PROGRAM EXPENSES</u></b>		
Programs and activities in Lebanon	-48'273	-12'782
Programs and activities in Palestine	<u>-159'706</u>	<u>0</u>
<b>Total program expenses</b>	<b>-207'979</b>	<b>-12'782</b>
<b><u>OPERATING EXPENSES</u></b>		
Service fees	-38'526	-54'190
Accounting & audit fees	-5'000	-4'953
Official & legal fees	0	-9'808
Consultancy fees	0	0
Website maintenance & Support	0	-221
Web branding, Advertising and promotional	-619	-3'636
Miscellaneous fees	-794	-75
Financial costs	<u>-3'776</u>	<u>-1'684</u>
<b>Total operating expenses</b>	<b>-48'715</b>	<b>-74'567</b>
<b><u>FUNDRAISING EXPENSES</u></b>		
Fund-raising	<u>-6'174</u>	<u>-3'867</u>
<b>Insufficiency of Income over expenditures</b>	<b><u>-447</u></b>	<b><u>923</u></b>