



FIDUCIAIRE HELLER S.A

1953

Challenge to Change

---

Geneva

# Report

of the auditor to the general meeting

for the period from 1<sup>st</sup> January 2020 to 31<sup>th</sup> December 2020

Nyon, May 28 2021

JD/ja

## **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<sup>st</sup> January 2020 to 31<sup>th</sup> december 2020.

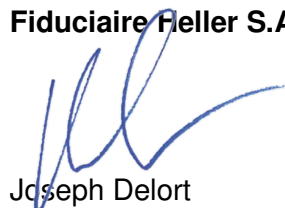
These financial statements are the responsibility of the committee, whereas our responsibility is to issue a report on these financial statements based on our review.

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 accounting principles disclosed in the notes and articles of incorporation.

Nyon, 28<sup>th</sup> May 2021

**Fiduciaire Heller S.A.**



Joseph Delort  
Licensed audit-expert  
Lead auditor

Enclosure :

- Financial statements (balance sheet, profit and loss account, notes to the financial statements)

# ASSOCIATION CHALLENGE TO CHANGE - GENEVA

## BALANCE SHEET AS AT 31 DECEMBER 2020

	<u>31.12.2020</u>	<u>31.12.2019</u>
	<u>USD</u>	<u>USD</u>
<b>ASSETS</b>		
<i><u>Current assets</u></i>		
Cash and cash equivalents	69 592	27 290
Other current receivables	<u>5 592</u>	<u>9 994</u>
	<b><u>75 184</u></b>	<b><u>37 283</u></b>
	<b><u>75 184</u></b>	<b><u>37 283</u></b>
 <b>LIABILITIES AND UNRESTRICTED RESERVES</b>		
<i><u>Liabilities</u></i>		
Other current debt	205	2 966
Grant received in advance	10 745	9 253
Accrued expenses	<u>31 478</u>	<u>4 693</u>
	<b>42 428</b>	<b>16 912</b>
<i><u>Unrestricted reserves</u></i>		
Retained earnings	20 371	20 818
Result of the year	<u>12 385</u>	<u>-447</u>
	<b>32 756</b>	<b>20 371</b>
	<b><u>75 184</u></b>	<b><u>37 283</u></b>

CHALLENGE TO CHANGE

Aida Sarada

28/5/2021

# ASSOCIATION CHALLENGE TO CHANGE - GENEVA

## PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2020

	<u>01.01-</u> <u>31.12.2020</u> <u>USD</u>	<u>01.01 -</u> <u>31.12.2019</u> <u>USD</u>
<b><u>OPERATING INCOME</u></b>		
Individual donations - fundings	16 458	13 507
Corporate donations - fundings	27 927	139 168
Funds and foundation grant	<u>150 681</u>	<u>109 748</u>
<b>Total operating income</b>	<b>195 066</b>	<b>262 422</b>
<b><u>OPERATING EXPENSES</u></b>		
Programs and activities in Lebanon	-20 544	-48 273
Programs and activities in Palestine	-129 502	-159 706
Fund-raising	<u>-2 545</u>	<u>-6 174</u>
<b>Total operating expenses</b>	<b>-152 591</b>	<b>-214 153</b>
<b><u>GENERAL EXPENSES</u></b>		
Service fees	-21 182	-38 526
Accounting & audit fees	-5 455	-5 000
Official & legal fees	-206	0
Web branding, Advertising and promotional	-887	-619
Miscellaneous fees	<u>0</u>	<u>-794</u>
<b>Total general expenses</b>	<b>-27 731</b>	<b>-44 939</b>
<b><u>FINANCIAL EXPENSES</u></b>		
Bank charges & FX difference	<u>-2 359</u>	<u>-3 776</u>
<b>Total financial expenses</b>	<b>-2 359</b>	<b>-3 776</b>
<b>Surplus / insufficiency of Income over expenditures</b>	<b><u>12 385</u></b>	<b><u>-447</u></b>

CHALLENGE TO CHANGE

*Fida Sawada*

28/5/2021

# ASSOCIATION CHALLENGE TO CHANGE - GENEVA

## Geneva

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2020

#### General information

Challenge to Change is an Association offering Arab women a variety of life-changing programs to help them discover their potential and achieve their ambitions.

Challenge to Change was founded in 2014 and registered with Geneva companies Registry on May 9th, 2016.

#### Key accounting and valuation principles

The present annual financial statements have been established in compliance with the principles of Swiss law, in particular with the articles relating to the commercial accounting and the presentation of the financial statements.

The functional currency is US Dollar (USD). Transactions in currencies other than USD are recognised at the rates prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are translated at the balance-sheet date. Exchange differences on monetary items are recognised in profit and loss in the period in which they arise.

Revenue is recognised when the provision of services is executed. Accounting expenses are recognised in profit and loss in the period in which they arise.

#### Full-time equivalent

Full-time equivalent employees is under 10.

CHALLENGE TO CHANGE

Aida Swaidan

28/5/2021