



Challenge to Change, Geneva

Report of the auditor to the general meeting

for the period from 1st January 2021 to 31th December 2021

Fiduciaire Heller SA

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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 1st January 2021 to 31th december 2021.

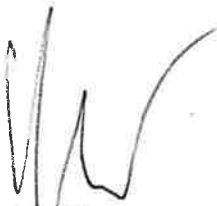
These financial statements are the responsibility of the committee, whereas our responsibility is to issue a report on these financial statements based on our review.

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, 29th July 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 2021

	<u>31.12.2021</u>	<u>31.12.2020</u>
	<u>USD</u>	<u>USD</u>
ASSETS		
<i><u>Current assets</u></i>		
Cash and cash equivalents	38'990	69'592
Other current receivables	4'961	5'592
Prepaid expenses	1'483	0
Grant receivable	58'950	0
	<u>104'384</u>	<u>75'184</u>
	<u>104'384</u>	<u>75'184</u>
 LIABILITIES AND UNRESTRICTED RESERVES		
<i><u>Liabilities</u></i>		
Other current debt	267	205
Grant received in advance	0	10'745
Accrued expenses	48'000	31'478
	<u>48'267</u>	<u>42'428</u>
<i><u>Unrestricted reserves</u></i>		
Retained earnings	32'756	20'371
Result of the year	23'361	12'385
	<u>56'117</u>	<u>32'756</u>
	<u>104'384</u>	<u>75'184</u>

CHALLENGE TO CHANGE

Hiba Swada

22/06/2022

ASSOCIATION CHALLENGE TO CHANGE - GENEVA

PROFIT & LOSS ACCOUNT FOR THE PERIOD
FROM JANUARY 1st TO DECEMBER 31st, 2021

	<u>01.01-</u> <u>31.12.2021</u> <u>USD</u>	<u>01.01-</u> <u>31.12.2020</u> <u>USD</u>
<u>OPERATING INCOME</u>		
Individual donations - fundings	30'647	16'458
Corporate donations - fundings	21'520	27'927
Funds and foundation grant	<u>239'268</u>	<u>150'681</u>
Total operating income	291'435	195'066
<u>OPERATING EXPENSES</u>		
Programs and activities in Lebanon	-5'217	-20'544
Programs and activities in Palestine	-212'538	-129'502
Fund-raising	<u>-621</u>	<u>-2'545</u>
Total operating expenses	-218'376	-152'591
<u>GENERAL EXPENSES</u>		
Service fees	-37'062	-21'182
Accounting & audit fees	-5'601	-5'455
Official & legal fees	0	-206
Web branding, Advertising and promotional	<u>-595</u>	<u>-887</u>
Total general expenses	-43'258	-27'731
<u>FINANCIAL EXPENSES</u>		
Bank charges & FX difference	<u>-6'441</u>	<u>-2'359</u>
Total financial expenses	-6'441	-2'359
Surplus / insufficiency of Income over expenditures	<u>23'361</u>	<u>12'385</u>

CHALLENGE TO CHANGE

Aida Sarada

22/06/2022

ASSOCIATION CHALLENGE TO CHANGE - GENEVA

Geneva

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2021

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 Sarada

22/06/2022