



FIDUCIAIRE HELLER S.A

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Challenge to Change

Geneva

Report

of the auditor to the general meeting

for the period from 1 January 2018 to 31 December 2018

Nyon, 10 April 2019

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 2018 to 31 december 2018.

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, 10 April 2019

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 2018

	<u>31.12.2018</u>	<u>31.12.2017</u>
	<u>USD</u>	<u>USD</u>
ASSETS		
<u>Current assets</u>		
Cash and cash equivalents	22'083	23'410
Other current receivables	2'828	188
Prepaid expenses	0	700
	<u>24'911</u>	<u>24'298</u>
	<u>24'911</u>	<u>24'298</u>
 LIABILITIES AND UNRESTRICTED RESERVES		
<u>Liabilities</u>		
Trade creditors	0	400
Other current debt	150	75
Accrued expenses	3'943	3'928
	<u>4'093</u>	<u>4'403</u>
<u>Unrestricted reserves</u>		
Retained earnings	19'895	0
Result of the year	923	19'895
	<u>20'818</u>	<u>19'894.75</u>
	<u>24'911</u>	<u>24'298</u>

ASSOCIATION CHALLENGE TO CHANGE - GENEVA

PROFIT & LOSS ACCOUNT FOR THE PERIOD **FROM 01 JANUARY TO DECEMBER 31 2018**

	<u>01.01 -</u> <u>31.12.2018</u> <u>USD</u>	<u>09.05.2016-</u> <u>31.12.2017</u> <u>USD</u>
<u>OPERATING INCOME</u>		
Donations - fundings	92'140	127'960
Total operating income	92'140	127'960
<u>OPERATING EXPENSES</u>		
Service fees	-54'190	-56'592
Fundraising	-357	0
Expenses on events	-12'782	-6'673
Accounting & audit fees	-4'953	-9'000
Official & legal fees	-9'808	-546
Office costs	-318	-887
Consultancy fees	0	-21'700
Website maintenance & Support	-221	-8'773
Web branding & Advertising	-3'318	-940
Travel expenses	-3'510	-1'020
Financial costs	-1'684	-1'874
Miscellaneous fees	-75	-59
Total operating expenses	-91'217	-108'065
PROFIT OF THE YEAR	923	19'895