



Challenge to Change, Geneva

Report of the auditor to the general meeting

for the period from 1st January 2022 to 31th December 2022

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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 2022 to 31th December 2022.

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, 22nd June 2023

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 2022

	<u>31.12.2022</u>	<u>31.12.2021</u>
	<u>USD</u>	<u>USD</u>
ASSETS		
<i><u>Current assets</u></i>		
Cash and cash equivalents	18'165	38'990
Other current receivables	4'913	4'961
Prepaid expenses	1'323	1'483
Grant receivable	0	58'950
	24'400	104'384
	24'400	104'384
 LIABILITIES AND UNRESTRICTED RESERVES		
<i><u>Liabilities</u></i>		
Other current debt	281	267
Grant received in advance	0	0
Accrued expenses	6'000	48'000
	6'281	48'267
<i><u>Unrestricted reserves</u></i>		
Retained earnings	56'117	32'756
Result of the year	-37'998	23'361
	18'119	56'117
	24'400	104'384

ASSOCIATION CHALLENGE TO CHANGE - GENEVA

PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2022

	<u>01.01-</u> <u>31.12.2022</u> <u>USD</u>	<u>01.01-</u> <u>31.12.2021</u> <u>USD</u>
<u>OPERATING INCOME</u>		
Individual donations - fundings	26'036	30'647
Corporate donations - fundings	19'909	21'520
Funds and foundation grant	<u>47'732</u>	<u>239'268</u>
Total operating income	93'676	291'435
<u>OPERATING EXPENSES</u>		
Programs and activities in Lebanon	-20'062	-5'217
Programs and activities in Palestine	-78'761	-212'538
Fund-raising	<u>1'866</u>	<u>-621</u>
Total operating expenses	-96'957	-218'376
<u>GENERAL EXPENSES</u>		
Service fees	-28'328	-37'062
Accounting & audit fees	-5'298	-5'601
Official & legal fees	0	0
Web branding, Advertising and promotional	<u>-107</u>	<u>-595</u>
Total general expenses	-33'732	-43'258
<u>FINANCIAL EXPENSES</u>		
Bank charges & FX difference	<u>-985</u>	<u>-6'441</u>
Total financial expenses	-985	-6'441
Surplus / insufficiency of Income over expenditures	<u>-37'998</u>	<u>23'361</u>

ASSOCIATION CHALLENGE TO CHANGE - GENEVA

Geneva

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2022

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.