GROUPE HELLER
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Challenge to Change, Geneva

Report of the auditor to the general meeting

for the period from 1st Janury 2023 to 31th December 2023

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 2023 to 31th December 2023.

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, 4th October 2024

FIDUCIAIRE HELLER S.A.

Joseph Delort
Licensed audit expert
Auditor in charge

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 2023

	31.12.2023 USD	31.12.2022 USD
ASSETS		
Current assets		
Cash and cash equivalents	33'499	18'165
Other current receivables	1'468	4'913
Prepaid expenses	2'843	1'323
	37'811	**24'400**
	37'811	**24'400**
LIABILITIES AND UNRESTRICTED RESERVES		
Liabilities		
Other current debt	424	281
Accrued expenses	7'500	6'000
	7'924	**6'281**
Unrestricted reserves		
Retained earnings	18'119	56'117
Result of the year	11'767	-37'998
	29'886	**18'119**
	37'811	**24'400**

ASSOCIATION CHALLENGE TO CHANGE - GENEVA

PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM JANUARY 1st TO DECEMBER 31st, 2023

	01.01-31.12.2023 USD	01.01-31.12.2022 USD
OPERATING INCOME		
Individual donations - fundings	40'146	26'036
Corporate donations - fundings	25'513	19'909
Funds and foundation grant	161'285	47'732
Total operating income	**226'944**	**93'676**
OPERATING EXPENSES		
Programs and activities in Lebanon	-19'210	-20'062
Programs and activities in Palestine	-127'594	-78'761
Fund-raising	-6'296	1'866
Total operating expenses	**-153'100**	**-96'957**
GENERAL EXPENSES		
Service fees	-35'088	-28'328
Accounting & audit fees	-8'090	-5'298
Web branding, Advertising and promotional	-12'439	-107
Total general expenses	**-55'618**	**-33'732**
FINANCIAL EXPENSES		
Bank charges & FX difference & Cash difference	-2'994	-985
Total financial expenses	**-2'994**	**-985**
EXTRAORDINARY INCOME AND EXPENSES		
Programs loss	-3'465	0
	-3'465	**0**
Surplus / insufficiency of Income over expenditures	**11'767**	**-37'998**

ASSOCIATION CHALLENGE TO CHANGE - GENEVA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023

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 establisehd 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 functionnal 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.

For the purpose of presenting the financial statements in Swiss currency, unrestricted reserves has been translated at historical rates. Other assets and liabilities have been translated at the closing rate of 1 USD = 0.8416 CHF (2022: 1 USD = 0.9252). Income and expenses have been translated at the annual average rate of 1 USD = 0.8988 CHF (2022: 1 USD = 0.9550). Any resulting unrealized translation gains / loss are shown serparately under Unrestricted reserves.

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.