

HIMAYA

**Independent Audit report
and Financial statements
for the year ended 31 December 2024**

HIMAYA

Independent auditor's report for the year ended 31 December 2024

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INDEPENDENT AUDITOR'S REPORT

To the Management Committee of HIMAYA

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **HIMAYA** (the Association), which comprise the statement of financial position as at 31st December 2024, and the statement of operations and cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at 31st December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IASBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Lebanon, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The Association financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Association's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Association's ability to continue as a going concern.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Association is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Nadim A. Daher.

DAHER & PARTNERS

Civil Professional Company - LACPA registration number 70/2009

Mazda center - Boukhatir building - Jal El Dib highway - Jal El Dib - Lebanon

Beirut, 23rd January 2025



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Financial statements for the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION

<i>Amounts in US Dollars</i>	<i>Note</i>	31-Dec-24	31-Dec-23
ASSETS			
Non-current assets			
Tangible assets, gross		293,411	293,411
Accumulated depreciation		(170,867)	(158,326)
Total non-current assets, net	6	122,544	135,085
Current assets			
Other accounts receivable	7	187,399	22,014
Donations to be received		-	23,999
Advances to employees		4,850	1,530
Cash & banks	8	2,953,616	1,673,809
Total current assets		3,145,865	1,721,352
Total Assets		3,268,409	1,856,437
EQUITY & LIABILITIES			
Equity			
Accumulated surplus		1,212,246	1,347,896
Surplus (deficit) of the year		684,489	(135,650)
Total equity		1,896,735	1,212,246
Non-current liabilities			
Provision for end of service indemnity		81,441	81,441
Total non-current liabilities		81,441	81,441
Current liabilities			
Tax and social security payables	9	56,724	22,957
Other accounts payable	10	1,473	1,648
Unearned donations	11	1,232,036	538,145
Total current liabilities		1,290,233	562,750
Total Equity & Liabilities		3,268,409	1,856,437

The accompanying notes form an integral part of the financial statements and should be read in conjunction with them.

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Financial statements for the year ended 31 December 2024

STATEMENT OF OPERATIONS

<i>Amounts in US Dollars</i>	<i>Note</i>	31-Dec-24	31-Dec-23
Income / sources of funds			
Funds received	12	4,301,545	3,130,781
Total income		4,301,545	3,130,781
Disbursements			
Cost of projects		(1,008,244)	(825,454)
Salaries & Social security charges		(2,392,679)	(2,321,533)
Administrative expenses	13	(185,205)	(59,607)
Depreciation charge		(12,541)	(12,815)
Taxes and fees		(22,461)	(11,963)
Financial income / (cost)		4,074	(57,109)
Write-back of expenses		-	22,050
Total disbursements		(3,617,056)	(3,266,431)
Surplus (Deficit) of the year		684,489	(135,650)
Depreciation and amortization		12,541	12,815
Reversal of non-cash charges		12,541	12,815
(Increase) decrease in other receivables & related accounts		(144,706)	(17,315)
Increase (decrease) in other payables & related accounts		727,483	(240,442)
Net change in working capital		595,318	(244,942)
Net cash flow of the year		1,279,807	(380,592)
Cash brought forward from last year		1,673,809	2,054,401
Net cash position at the end of the year		2,953,616	1,673,809
Cash and cash equivalents (In USD)		31-Dec-24	31-Dec-23
Banks		2,949,147	1,667,687
Cash on hand		4,469	6,122
Total cash and cash equivalents		2,953,616	1,673,809

The accompanying notes form an integral part of the financial statements and should be read in conjunction with them.

1. Establishment and operations

HIMAYA was incorporated under Ministry of Interior notification n° 748 dated 27th May 2009.

2. Local address

The address of the association is in St. Rita Building, Street 58, Fanar, Lebanon.

3. Objectives and activities

The objectives of the association are as follows:

- Support and encourage the creation of protective societies for children and adolescents who are exposed to neglect, abuse, violence and moral harassment.
- Conduct campaigns to engage the community in supporting and protecting vulnerable groups.

4. Representative of the Association

The general assembly of HIMAYA held on the 11th March 2024 elected the following executive board members representing the association:

Mrs. Viviane Debbas:	President
Mrs. Lilia Sabbagh:	Vice President
Mr. Richard Haykel:	Secretary and accountant
Mr. Joseph Otayek:	Treasurer

5. Main accounting principles

The financial statements and accompanying notes are prepared in accordance with International Financial Reporting Standards (IFRS) applied in Lebanon on a cash basis.

Consistency

In order for users to be able to compare the performance of the association in between periods, consistent accounting policies and procedures are applied by the association from one period to another. This does not mean that the association cannot change accounting policies if it changes in its activities, however, the cumulative effect of the change must be accounted for and disclosed in the financial statements.

Going concern assumption

It is presumed (subject to rebuttal by evidence to the contrary) that the association will continue to operate in the foreseeable future.

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Notes to the financial statements for the year ended 31 December 2024

6. Non-Current assets

This caption represents the net fixed assets detailed as follows:

<i>Amounts in US Dollars</i>	<u>Gross value</u>	<u>Accumulated depreciation</u>			<u>Net book</u>
	Balance as at 31-Dec-24	Balance as at 1-Jan-24	Additions of the year	Balance as at 31-Dec-24	value as at 31-Dec-24
Tangible assets					
General installations	67,489	(29,660)	(4,085)	(33,745)	33,744
Transportation equipment	33,544	(17,242)	(2,013)	(19,255)	14,289
Office & computer equipment & software	128,838	(66,658)	(1,360)	(68,018)	60,820
Furniture	63,540	(44,766)	(5,083)	(49,849)	13,691
Total	293,411	(158,326)	(12,541)	(170,867)	122,544

7. Other accounts receivable

This caption represents the balances due from third parties detailed as follows:

<i>Description (In USD)</i>	31-Dec-24	31-Dec-23
Nusaned Organization	169,336	-
Halal Rent a car	11,751	16,586
Other balances	6,312	5,428
Total	187,399	22,014

8. Cash & Banks

The balance of this caption represents the cash on hand and available at banks detailed as follows:

<i>Description</i>	31-Dec-24		31-Dec-23	
	In F.C.	In USD	In F.C.	In USD
BLF SAL / USD	-	1,749,364	-	846,935
BLF SAL / EUR	3,011	3,144	3,059	3,406
BLF SAL / LBP	166,306,199	1,858	1,255,693,068	14,030
BLF SAL / CHF	68	76	(10)	(12)
BLF SAL / GBP	-	-	-	-
Total BLF SAL		1,754,442		864,359
Arab Bank Switzerland / USD	-	1,165,713	-	793,151
Bank of Beirut SAL	-	28,992	-	10,177
Total Banks		2,949,147		1,667,687
Petty Cash / LBP	223,788,511	2,500	151,727,751	1,696
Petty Cash / USD	-	1,969	-	4,426
Total Cash on hand		4,469		6,122
Total		2,953,616		1,673,809

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Notes to the financial statements for the year ended 31 December 2024

9. Tax and social security payables

This caption represents the tax and social security (NSSF) payables detailed as follows:

Description	31-Dec-24		31-Dec-23	
	In LBP	In USD	In LBP	In USD
Tax on salaries	1,834,089,000	20,487	1,043,696,000	11,661
Non-resident tax	116,680,000	1,303	25,669,000	287
Total tax dues		21,790		11,948
NSSF payables	3,127,507,174	34,934	985,289,400	11,009
Total		56,724		22,957

10. Other accounts payable

This caption represents the balances due to third parties detailed as follows:

Description (In USD)	31-Dec-24	31-Dec-23
Computec Ltd-Jonny Abboud	950	950
Other payables	523	698
Total	1,473	1,648

11. Unearned donations

This caption represents the donations received in 2024 for ongoing projects detailed as follows:

Description (In USD)	31-Dec-24	31-Dec-23
LHF	1,094,415	361,794
LHDF	137,621	133,281
UNICEF	-	38,855
Save The Children	-	4,215
Total	1,232,036	538,145

12. Received donations

The donations received by the association are detailed by donor as follows:

Description (In USD)	31-Dec-24	31-Dec-23
Open Society Foundation	593,162	215,000
FORD	427,726	445,114
Swiss Embassy (FDFA)	127,789	129,955
Norwegian embassy	116,162	-
EU-Majalat	157,799	139,980
EU-Mahart	102,039	105,001
Other donors	71,998	117,749
Total	1,596,675	1,152,799

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Notes to the financial statements for the year ended 31 December 2024

13. Administrative expenses

The administrative expenses are detailed as follows:

Description (<i>In USD</i>)	31-Dec-24	31-Dec-23
Annual dinner expenses	115,438	-
Repair and maintenance expenses	15,607	9,209
Formality charges	10,804	1,037
Consultancy fees	10,000	7,000
Rent and related charges	7,597	13,748
Subscription fees	4,670	13,990
Other expenses	21,089	14,623
Total	185,205	59,607