

**INITIATIVES OF CHANGE INTERNATIONAL**  
**Report and Accounts**  
**For the year ended 31 December 2010**

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# INITIATIVES OF CHANGE INTERNATIONAL

## General Information

For the year ended 31 December 2010

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### Global Assembly

The supreme authority of the Association is a Global Assembly, consisting of all Initiatives of Change Members, including National bodies and transnational programmes. It meets at least once every year. An International Council consisting of eleven persons carries forward day to day operations. The International Council is accountable to the Global Assembly.

### International Council

Mr. Rajmohan Gandhi, India, President  
 Mr. Edward Peters, UK, Executive Vice President  
 Mr. Lorne Braun, Canada, Treasurer  
 Mr. Andrew Lancaster, Australia  
 Ms. Fabiola Benavente, Mexico  
 Mr. Antoine Jaulmes, France  
 Mr. Chris Breitenberg, USA  
 Mrs. Hennie de Pous-de Jonge, The Netherlands  
 Mr. Hsu Shoufeng, Taiwan  
 Ms. Nombulelo Khanyile, South Africa  
 Ms. Omnia Marzouk, Egypt/UK

### Secretariat

Mrs. Edith Pellas

### Legal Advisor

Mr. Jean-Pierre Mean

### Headquarters

Initiatives of Change International,  
 Mountain House,  
 Rue du Panorama, 1824 Caux,  
 Switzerland

### Correspondence

Secretariat, IofC International,  
 1, rue Varembe,  
 1202 Geneva,  
 Switzerland.

### Bankers

UBS	PostFinance
1800 Vevey	1631 Bulle
Switzerland	Switzerland

### Auditors

Ashwin Brothers  
 Certified Public Accountants (Kenya)  
 156 Matundu Lane - Westlands  
 P.O. Box 14208 - 00800  
 Nairobi, Kenya

# INITIATIVES OF CHANGE INTERNATIONAL

## Principles & Purposes

For the year ended 31 December 2010

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Initiatives of Change (IofC) is a world wide network of people of diverse races, nations, creeds and backgrounds committed to transforming society through change in individuals, starting with themselves.

It proposes standards of absolute honesty, purity, unselfishness and love as guidelines to private and public conduct.

It affirms that there is a divine purpose for humanity and encourages people to seek this purpose through listening to their inner voice and conscience and through making what they know of God and eternal moral values central in their lives.

These ideas have given rise to an international movement bound together by trust, common experiences and a common commitment. It generates initiatives on every continent. Since 1946 it has held world conferences at its centre in Caux, Switzerland.

Diverse teams in over sixty countries carry forward these initiatives. In many countries, legal entities have been formed to facilitate the work of these teams. Each is independent and organised under the laws of that country.

Initiatives of Change International was created to facilitate the global operations of the movement and to safeguard its purposes.

The specific purposes of the Association are:

- 1) To promote the principles and purposes of the movement,
- 2) To represent the universality and multi-faith character of the movement,
- 3) To facilitate the relationships with international institutions and organisations,
- 4) To provide a common point of reference for all national organisations,
- 5) To regulate the admission of members and associates,
- 6) To regulate the international use of the name "Initiatives of Change" and of the movement's prior names, "Moral Re-Armament" and the acronym "MRA".

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**INITIATIVES OF CHANGE INTERNATIONAL**

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**Statement of International Council's Responsibilities**

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**For the year ended 31 December 2010**

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The Global Assembly requires the International Council to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Association and of the income and expenditure for that period. It also requires the International Council to ensure that the Association keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Association. The International Council is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The International Council accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Financial Reporting Standards. The International Council is required to select suitable accounting policies and then apply them consistently. The International Council is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Association and of its income and expenditure of the Association. The International Council further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The International Council is required to prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue in its activities.

Nothing has come to the attention of the International Council to indicate that the Association will not remain a going concern for at least the twelve months from the date of this statement.

**PRESIDENT**  
**MR. RAJMOHAN GANDHI**

**EXECUTIVE VICE PRESIDENT**  
**MR. EDWARD PETERS**

**Dated:..... 2011**



# Ashwin Brothers

*Certified Public Accountants (K)*

## **Report of the independent auditor to the members of Initiatives of Change International**

1) We have audited the accompanying financial statements of Initiatives of Change International set out on pages 5 to 16 which comprise the balance sheet as at 31 December 2010, income statement, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **2) International Council's Responsibility for the Financial Statements**

The International Council is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **3) Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risk and material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of financial statements 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **4) Opinion**

In our opinion, proper books of account have been kept and the financial statements, which are in agreement therewith give a true and fair view of financial position of Initiatives of Change International as of 31 December 2010 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

**ASHWIN BROTHERS**

**CERTIFIED PUBLIC ACCOUNTANTS (K)**

**Nairobi - Kenya**

**Dated : .....2011**

**INITIATIVES OF CHANGE INTERNATIONAL**  
**Income and Expenditure Account**  
**For the year ended 31 December 2010**

	Notes	2010	2009
		CHF	CHF
<b>INCOME</b>			
Membership Fees	1	22,430	21,930
Donations from IofC National Associations	2	318,998	318,134
Other Donations Received	3	82,944	8,374
Donation of Office Space		41,604	41,484
Webservices Fees	4	9,975	
Income from Transnational Projects	5	921,519	651,746
Foreign Exchange Differences	6	(7,796)	5,243
Other Income	7	15,998	18,133
		1,405,672	1,065,044
<b>EXPENDITURE</b>			
Work with International Organisations	8	259,809	270,761
International Website & Communications	9	110,976	143,642
International Council	10	25,186	30,512
Transnational Projects (See Note 5)		927,108	639,239
Administration & Overheads	11	53,336	60,942
		1,376,415	1,145,096
<b>SURPLUS/(DEFICIT) FROM OPERATION</b>		29,257	(80,052)

**Note:**

- (1) All the figures are rounded up to the nearest Swiss Franc.  
(2) The notes on page 9 to 16 form an integral part of these accounts.

**INITIATIVES OF CHANGE INTERNATIONAL****Balance Sheet****As at 31 December 2010**

	Notes	2010 CHF	2009 CHF
<b><u>ASSETS</u></b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	12	11,921	14,336
		<u>11,921</u>	<u>14,336</u>
<b>Current Assets</b>			
Accounts Receivable	13	137,784	19,384
Cash at Bank and in Hand	14	7,633	20,345
		<u>145,417</u>	<u>39,729</u>
<b>TOTAL ASSETS</b>		<u>157,338</u>	<u>54,065</u>
<b><u>RESERVES &amp; LIABILITIES</u></b>			
<b>General Reserves Fund Account</b>			
Balance as at 1 January 2010		(25,244)	54,808
Surplus/(Deficit) for the Year		29,257	(80,052)
Balance at 31 December 2010		<u>4,013</u>	<u>(25,244)</u>
<b>Current Liabilities</b>			
Accounts Payable & Advance Receipts	15	153,325	79,309
		<u>153,325</u>	<u>79,309</u>
<b>TOTAL EQUITY &amp; LIABILILIES</b>		<u>157,338</u>	<u>54,065</u>

The Financial Statements were approved by the International Council of the Association on

..... and signed on its behalf by : -

**PRESIDENT****MR. RAJMOHAN GANDHI****EXECUTIVE VICE PRESIDENT****MR. EDWARD PETERS****TREASURER****MR. LORNE BRAUN**

**INITIATIVES OF CHANGE INTERNATIONAL**  
**Cash flow Statement**  
**For the year ended 31 December 2010**

	<b>2010</b>	<b>2009</b>
	<b>CHF</b>	<b>CHF</b>
<b>Cash Flow From Operating Activities:</b>		
Surplus/(Deficit) from Operation	29,257	(80,052)
Adjustments for:		
Depreciation Charge	2,415	3,117
<b>Operating Surplur/(Deficit) before Working Capital Changes:</b>	31,672	(76,935)
(Increase)/Decrease in Accounts Receivable	(118,400)	24,873
Increase/(Decrease) in Accounts Payable and Advance Receipts	74,016	(10,321)
<b>Net Cash (Used in) Operating Activities</b>	<b>(12,712)</b>	<b>(62,383)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-	(2,004)
<b>Net Cash (Used in) Investing Activities</b>	<b>-</b>	<b>(2,004)</b>
<b>(Decrease) in Cash and Cash Equivalents</b>	<b>(12,712)</b>	<b>(64,387)</b>
<b><u>MOVEMENT IN CASH AND CASH EQUIVALENTS - NOTE 16</u></b>		
At 1 January 2010	20,345	84,732
<b>(Decrease) in Cash and Cash Equivalents</b>	<b>(12,712)</b>	<b>(64,387)</b>
At 31 December 2010	7,633	20,345

CHF



# INITIATIVES OF CHANGE INTERNATIONAL

## Notes to the Accounts

### For the year ended 31 December 2010

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#### Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of Preparation

The financial statements are prepared on the historical cost basis (except where indicated otherwise in the accounting policies below) and in accordance with International Financial Reporting Standards.

IAS 1 on 'Presentation of financial statements' (effective on or after 1 January 2010). The amendment is part of the IASB's annual improvements project published in April 2009 and provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of a current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time. It is not expected to have a material impact on the group or Association's financial statements.

IAS 7 on 'Cash flow Statements' (effective on or after 1 January 2010). The amendment requires that only expenditures that result in a recognised asset in the balance sheet can be classified as investing activities. It is not expected to have a material impact on the Association's financial statements.

#### Property, Plant & Equipment

All property, plant and equipment is initially recorded at cost where the cost incurred is over CHF 2,000 and thereafter stated at historical cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. Expenses below are written off to office costs, in the year incurred.

Depreciation is calculated to write off the cost on a reducing balance basis. The rates used for this purpose

Computers	33.33%
Office Fittings	12.50%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating (Deficit)

#### Income

Membership fees are recognised as income in the period they relate to. Donations and interest income are recognised on receipt basis.

#### Tax

No tax has been provided for in the accounts.

# INITIATIVES OF CHANGE INTERNATIONAL

## Notes to the Accounts

### For the year ended 31 December 2010

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#### Accounts receivables

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

Impairment of Accounts receivables is recognised in the income and expenditure account under administrative expenses when there is objective evidence that the Association will not be able to collect all amounts due per the original terms of the receivables. The provision is based on the difference between the carrying amount and the present fair value of the expected cash flows, discounted at the effective interest rate. Receivables not collectible are written off against the impairment provision. Subsequent recoveries of amounts previously written off are credited to the income and expenditure account under administrative expenses in the year of their recovery.

#### Accounts payables

Accounts payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

#### Cash and cash equivalents

For the purposes of cashflow statement, cash and cash equivalents comprises cash in hand, net of bank overdrafts.

#### Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Swiss Francs at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Swiss Francs at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the Income and Expenditure account in the year in which they arise.

#### Retirement Benefits

The Association contributes to a statutory defined contribution pension scheme, Caisse AVS De La Federation Patronale Vaudoise. Contributions are determined by local statute and shared equally between employer and employee.

#### Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

## INITIATIVES OF CHANGE INTERNATIONAL

## Notes to the Accounts

For the year ended 31 December 2010

<b>1</b>	<b><u>MEMBERSHIP FEES</u></b>	<b>2010</b>	<b>2009</b>
		<b>CHF</b>	<b>CHF</b>
	Australia	2,000	2,000
	Brazil	200	200
	Canada	2,000	2,000
	Denmark	1,130	1,130
	Finland	200	200
	France	2,000	2,000
	Germany	200	200
	India	2,000	2,200
	Japan	1,000	1,000
	Kenya	200	200
	Malaysia	200	200
	Netherlands	2,000	2,000
	New Zealand	200	200
	Nigeria	400	200
	Norway	1,000	1,000
	South Africa	200	200
	Sweden	1,200	1,000
	Switzerland	2,000	2,000
	International Farmers Dialogue	300	-
	UK	2,000	2,000
	USA	2,000	2,000
		<b>22,430</b>	<b>21,930</b>
<b>2</b>	<b><u>DONATIONS FROM IC/IofC BODIES</u></b>	<b>2010</b>	<b>2009</b>
		<b>CHF</b>	<b>CHF</b>
	Australia	19,778	16,411
	Brazil	666	-
	Canada	6,043	10,503
	Denmark	8,749	-
	Finland	126	126
	France	15,983	11,539
	Germany	-	340
	India	2,500	-
	Netherlands	6,899	7,991
	New Zealand	982	3,177
	Nigeria	932	445
	Norway	2,942	-
	South Africa	1,250	1,563
	Sweden	11,835	3,038
	Switzerland	159,200	173,186
	UK	61,682	59,006
	USA	19,431	30,809
		<b>318,998</b>	<b>318,134</b>

## INITIATIVES OF CHANGE INTERNATIONAL

## Notes to the Accounts

## For the year ended 31 December 2010

<b>3</b>	<b><u>OTHER DONATIONS RECEIVED</u></b>	<b>2010</b>	<b>2009</b>
		<b>CHF</b>	<b>CHF</b>
	Donations including for Gandhi Voyage	22,440	2,374
	Individual Donors	41,747	6,000
	Organizational donations deficit(Ass.R.de.Watteville)	18,757	-
		<b>82,944</b>	<b>8,374</b>
<b>4</b>	<b><u>WEB SERVICES FEES</u></b>	<b>2010</b>	<b>2009</b>
		<b>CHF</b>	<b>CHF</b>
	Australia	750	-
	Canada	1,000	-
	Caux Scholars Program	500	-
	Creators of Peace	200	-
	France	750	-
	Hope in the Cities	500	-
	India	200	-
	Malaysia	105	-
	Netherlands	1,000	-
	Norway	400	-
	Sweden	1,000	-
	Switzerland	2,000	-
	USA	1,570	-
		<b>9,975</b>	<b>-</b>

**5** **INCOME FROM TRANSNATIONAL PROJECTS**

When grant-funded transnational projects are undertaken by the International Association a small percentage of the grant is retained towards the Association's own overhead costs.

	<b>Cote D'Ivoire Project CHF</b>	<b>Human Security Forum CHF</b>	<b>Great Lakes Burundi Project CHF</b>	<b>2010 Total CHF</b>	<b>2009 Total CHF</b>
Funded by Swiss Federal Department of Foreign Affairs	-	44,000	833,559	877,559	619,150
Others	600	43,360	-	43,960	32,596
<b>Total Grants Received</b>	<b>600</b>	<b>87,360</b>	<b>833,559</b>	<b>921,519</b>	<b>651,746</b>
Expenditure-Note 5 (b)	(1,072)	(93,079)	(832,957)	(927,108)	(639,239)
Retained for IA overheads	472	5,719	(602)	5,589	(12,507)
<b>Recorded as Income</b>	<b>(600)</b>	<b>(87,360)</b>	<b>(833,559)</b>	<b>(921,519)</b>	<b>(651,746)</b>

5 a) Included in Note 15 is CHF 128,000 classified as deferred Revenue.

In addition to the income amounts noted above, this is deferred revenue from the Swiss Federal Department of Foreign Affairs in the amounts of CHF 16,000 for Forum for Human Security and CHF 112,000 for Great Lakes (Burundi) Project.

## INITIATIVES OF CHANGE INTERNATIONAL

## Notes to the Accounts

For the year ended 31 December 2010

5 b) <u>Expenditure-Note 5</u>	Cote D'Ivoire Project	Human Security Forum	Great Lakes Burundi Project	2010 Total CHF	2009 Total CHF
	CHF	CHF	CHF		
Personnel	-	-	265,582	265,582	149,065
Operations	1,072	93,079	455,375	549,526	490,174
Deferred Revenue	-	-	112,000	112,000	-
	1,072	93,079	832,957	927,108	639,239
<b>6</b> <u>FOREIGN EXCHANGE DIFFERENCES</u>				<b>2010</b> <b>CHF</b>	<b>2009</b> <b>CHF</b>
Exchange Gain				210	6,305
Exchange (Loss)				(8,006)	(1,062)
				(7,796)	5,243
<b>7</b> <u>OTHER INCOME</u>				<b>2010</b> <b>CHF</b>	<b>2009</b> <b>CHF</b>
Income from Training				14,812	16,800
Commission				-	663
Income from Brochures				1,186	670
				15,998	18,133
<b>8</b> <u>WORK WITH INTERNATIONAL ORGANISATIONS</u>				<b>2010</b> <b>CHF</b>	<b>2009</b> <b>CHF</b>
<b>Geneva</b>					
Gross Wages				48,779	47,651
Social Insurance				38,280	54,669
Representation				2,636	8,703
Office Rent				42,109	41,304
Travel				8,449	5,341
Training Expenses				95,490	92,369
Telephone Costs				4,630	4,708
Bank & Postal Charges				1,250	1,005
Depreciation				2,414	3,117
Printing and Office Costs				14,895	10,429
<b>Total for Geneva</b>				258,932	269,296
<b>Strasbourg</b>				877	1,465
				259,809	270,761

The Council of Europe representation work is done with no remuneration by the international Association, and expenses are reduced by in-kind accommodation.

# INITIATIVES OF CHANGE INTERNATIONAL

## Notes to the Accounts

For the year ended 31 December 2010

<b>9 <u>INTERNATIONAL WEBSITE &amp; COMMUNICATIONS</u></b>	<b>2010</b>	<b>2009</b>
	<b>CHF</b>	<b>CHF</b>
Personnel Costs	110,976	143,642
	<u>110,976</u>	<u>143,642</u>

Most International Council members give their time, the time of others is subsidised by their national IoFC body while for others a minimal stipend.

In addition to the Council Meeting, India costs shown, friends if MRA in India hosted the International Council meeting at Panchgani in 2010. This represents an estimated in-kind contribution of CHF 4,045.

<b>10 <u>INTERNATIONAL COUNCIL</u></b>	<b>2010</b>	<b>2009</b>
	<b>CHF</b>	<b>CHF</b>
Council Meeting, Romania	11,681	-
Council Meeting, Caux	6,964	11,904
Council Meeting, India	4,725	-
Outreach Services	816	9,913
Carbon Offset	1,000	1,000
Overheads and Office Costs	-	7,695
	<u>25,186</u>	<u>30,512</u>

<b>11 <u>ADMINISTRATION AND OVERHEADS</u></b>	<b>2010</b>	<b>2009</b>
	<b>CHF</b>	<b>CHF</b>
Accountancy Fees	10,629	11,105
President's Budget	6,937	33,531
Membership Services	-	2,611
Gandhi Voyage	16,769	-
Governance, Overheads & Others Expenditure	19,001	13,695
	<u>53,336</u>	<u>60,942</u>

## **12 PROPERTY, PLANT & EQUIPMENT** (Refer to Page 16)

<b>13 <u>ACCOUNTS RECEIVABLE</u></b>	<b>2010</b>	<b>2009</b>
	<b>CHF</b>	<b>CHF</b>
Membership, Donation & Training	110,250	13,770
Prepayments	21,600	-
Travel advances to International Council members	5,934	5,614
	<u>137,784</u>	<u>19,384</u>

# INITIATIVES OF CHANGE INTERNATIONAL

## Notes to the Accounts

### For the year ended 31 December 2010

#### 14 CASH AT BANK AND IN HAND

The Cash at Bank and in hand of Swiss Francs 7,633 (2009: CHF 20,345) includes three foreign currencies translated at the rate existing at the Balance Sheet date. The currencies are: Sterling pounds, US Dollars and Euros.

	<b>2010</b>	<b>2009</b>
	<b>CHF</b>	<b>CHF</b>
Cash-CHF	-	117
PostFinance-CHF	709	2,165
UBS 01V-CHF	5,417	10,607
UBS MIA-CHF	17	1,497
UBS USD	26	310
UBS EUR	51	878
UBS GBP	1,413	4,771
Cash at Bank and in hand	<u>7,633</u>	<u>20,345</u>

#### 15 ACCOUNTS PAYABLE AND ADVANCE RECEIPTS

	<b>2010</b>	<b>2009</b>
	<b>CHF</b>	<b>CHF</b>
Accruals	13,548	35,944
Deferred Revenue	128,000	-
Reimbursement Due	1,134	2,835
Advance Receipts	10,643	-
Web & Mediation	-	38,943
Other Payables	-	1,587
	<u>153,325</u>	<u>79,309</u>

#### 16 CASH AND CASH EQUIVALENTS

	<b>At 1 January 2010 CHF</b>	<b>Cash Flows CHF</b>	<b>At 31 December 2010 CHF</b>
Cash at Bank and on Hand	<u>20,345</u>	<u>(12,712)</u>	<u>7,633</u>

#### 17 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Association's activities expose it to a variety of financial risks including credit and liquidity risks, interest rates and changes in market prices of the Association's projects. The Association's overall risk management programme focuses on unpredictability of changes in the working environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk.

##### **Foreign exchange risk**

The Association has foreign exchange balances and trades in foreign currencies. It is therefore exposed to foreign exchange risk. The Entity has a facility with the bank to hedge their respective foreign currency commitments.

**INITIATIVES OF CHANGE INTERNATIONAL****Notes to the Accounts****For the year ended 31 December 2010**

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**Credit Risk**

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks, financial institutions as well as outstanding receivables.

**18 CURRENCY**

For the purposes of reporting, these accounts have been denominated in Swiss Francs (CHF).



## INITIATIVES OF CHANGE INTERNATIONAL

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2010

**12 PROPERTY, PLANT & EQUIPMENT**

	<b>Office Fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b><u>YEAR ENDED 31ST DECEMBER 2010</u></b>			
<b><u>COSTS</u></b>			
At 1 January 2010	13,183	7,454	20,637
At 31 December 2010	13,183	7,454	20,637
<b><u>DEPRECIATION</u></b>			
At 1 January 2010	1,841	4,460	6,301
Charge for the Year	1,417	998	2,415
At 31 December 2010	3,258	5,458	8,716
<b><u>NET BOOK VALUE</u></b>			
At 31 December 2010	9,925	1,996	11,921
<b><u>YEAR ENDED 31ST DECEMBER 2009</u></b>			
<b><u>COSTS</u></b>			
At 1 January 2009	11,179	7,454	18,633
Additions	2,004	-	2,004
At 31 December 2009	13,183	7,454	20,637
<b><u>DEPRECIATION</u></b>			
At 1 January 2009	221	2,963	3,184
Charge for the Year	1,620	1,497	3,117
At 31 December 2009	1,841	4,460	6,301
<b><u>NET BOOK VALUE</u></b>			
At 31 December 2009	11,342	2,994	14,336