

**American Chamber of Commerce in  
Tunisia  
“AmCham Tunisia”**



**Independent  
Auditor’s Report  
For the year ended  
December 31, 2023**

**July 2024**

**Report on the Audit of the Financial  
Statements  
For the year ended  
December 31, 2023**

**To the Management of the  
American Chamber of Commerce in Tunisia  
“AmCham Tunisia”**

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the financial statements of the American Chamber of Commerce in Tunisia “AmCham Tunisia”, which comprise the statement of financial position at 31 December 2023, the revenues and expenses statement and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies. These financial statements show a total negative net asset of TND 142 086.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the American Chamber of Commerce in Tunisia “AmCham Tunisia” at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in Tunisia.

***Basis for our Opinion***

We conducted our audit in accordance with International Standards on Auditing. 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 Entity within the meaning of applicable ethical requirements and have fulfilled our other responsibilities under these requirements.

**A la direction de la  
Chambre de Commerce Tuniso-Américaine  
“AmCham Tunisia”**

**Rapport sur l’audit des états financiers**

***Opinion***

Nous avons effectué l’audit des états financiers de la chambre de commerce Tuniso-Américaine qui comprennent le bilan au 31 Décembre 2023, l’état des engagements hors bilan, l’état de résultat, l’état de flux de trésorerie pour l’exercice clos à cette date, ainsi que les notes annexes, y compris le résumé des principales méthodes comptables. Ces états financiers font apparaître un total des actifs nets négatif de 142 086 DT.

A notre avis, les états financiers ci-joints présentent sincèrement, dans tous leurs aspects significatifs, la situation financière de de la chambre de commerce Tuniso-Américaine “AmCham Tunisia” au 31 décembre 2023, ainsi que de sa performance financière et ses flux de trésorerie pour l'exercice clos à cette date, conformément au système comptable des entreprises.

***Fondement de l’opinion***

Nous avons effectué notre audit selon les normes internationales applicables en Tunisie. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section «Responsabilités de l’auditeur pour l’audit des états financiers» du présent rapport. Nous sommes indépendants de la société conformément aux règles de déontologie qui s’appliquent à l’audit des états financiers en Tunisie, et nous nous sommes acquittés

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibility of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Tunisia, 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.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the entity's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives 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

des autres responsabilités déontologiques qui nous incombent selon ces règles.

Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés afin de fonder notre opinion d'audit.

### ***Responsabilités de la direction et des responsables de la gouvernance pour les états financiers***

La direction est responsable de la préparation et de la présentation fidèle des états financiers, conformément au système comptable des entreprises, ainsi que du contrôle interne qu'il considère comme nécessaire pour permettre la préparation d'états financiers exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états financiers, c'est à la direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe à la direction de surveiller le processus d'information financière de la société.

### ***Responsabilités de l'auditeur pour l'audit des états financiers***

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, et de délivrer un rapport de l'auditeur contenant notre opinion.

L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes internationales

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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

d'audit applicables en Tunisie, permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états financiers prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes internationales d'audit applicables en Tunisie, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- Nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne.
- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées dans les circonstances.
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going.

- We communicate with management 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.

direction, de même que des informations y afférentes fournies par cette dernière.

- Nous tirons une conclusion quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation.
- Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener la société à cesser son exploitation.
- Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

***Report on the legal requirements and regulations***

As part of our statutory audit, we have also carried out the specific verifications required by the professional standards and applicable regulatory texts.

***Effectiveness of the internal control system***

Our conclusions reveal certain inadequacies in procedures likely to impact the effectiveness of the internal control system. These inadequacies mainly result from an inadequacy of the control procedures.

**Tunis, July 17, 2024**

**Auditing, Advisory, Assistance & Accounting  
Mr. Wadī TRABELSI**

***Rapport relatif à d'autres obligations légales et réglementaires***

Dans le cadre de notre mission de commissariat aux comptes, nous avons également procédé aux vérifications spécifiques prévues par les normes publiées par l'ordre des experts comptables de Tunisie et par les textes règlementaires en vigueur en la matière.

***Efficacité du système de contrôle interne***

Nos conclusions, font état de certaines insuffisances au niveau des procédures susceptibles d'impacter l'efficacité du système de contrôle interne. Ces insuffisances, résultent principalement d'une inadéquation des procédures de contrôle.

**Tunis, le 17 Juillet 2024**

**Auditing, Advisory, Assistance & Accounting  
Mr. Wadī TRABELSI**

# **Financial Statements**



**AmCham Tunisia**  
**Statement of Financial Position as at December 31st**  
**(In Tunisian Dinar)**

	Notes	2023	2022
<b>Assets</b>			
AC 1 - Cash and cash equivalents	3.1	9 253	18 943
AC 2 - Investments		77 461	87 935
AC 3 - Other current assets	3.2	1 015	2 202
AC 4 - Receivable and related accounts	3.3	7 300	47 987
AC 7 - Deposits		2 400	2 400
AC 8 - Property, plant and equipment	3.4	55 624	66 914
AC 9 - Intangible assets	3.5	0	0
<b>Total assets</b>		<b>153 053</b>	<b>226 381</b>
<b>Liabilities and net assets</b>			
PA 1 - Bank overdraft and other financial liabilities	3.6	11 299	21 602
PA 2 - Other current liabilities	3.7	116 485	116 749
PA 3 - Accounts payable		48 969	78 358
PA 4 - Provisions		76 516	62 865
PA 7 - Borrowings	3.8	41 870	53 169
<b>Total liabilities</b>		<b>295 139</b>	<b>332 743</b>
AN 6 - Carried excess or deficits		-106 362	-143 584
AN 7 - Current year excess or deficits		-35 724	37 222
<b>Total net assets</b>	3.9	<b>-142 086</b>	<b>-106 362</b>
<b>Total liabilities and net assets</b>		<b>153 053</b>	<b>226 381</b>

**AmCham Tunisia**  
**Revenues and Expenses Statement for the year ended December 31st**  
**(In Tunisian Dinar)**

	Notes	2023	2022
<b>Revenues</b>			
PR 1 - Membership fees		168 554	135 382
PR 2 - Sponsorship, events and training revenue		48 055	119 174
PR 6 - Investment income		4 660	3 964
PR 8 - Other gains		55 825	41 652
<b>Total revenues</b>	4.1	<b>277 094</b>	<b>300 172</b>
<b>Expenses</b>			
CH 1 - Consumed purchases and other supplies	4.2	-35 655	-40 699
CH 2 - Payroll costs	4.3	-152 877	-129 202
CH 3 - Depreciation and amortization expense		-29 750	-24 941
CH 4 - Other operating expenses	4.4	-74 569	-61 141
CH 5 - Interest expenses		-7 956	-2 733
CH 6 - Other losses		-12 012	-4 235
<b>Total expenses</b>		<b>-312 818</b>	<b>-262 950</b>
<b>Current year excess of revenues over expenses</b>		<b>-35 724</b>	<b>37 222</b>

**AmCham Tunisia**  
**Cash flow Statement for the year ended December 31st**  
**(In Tunisian Dinar)**

	2023	2022
<b>Current activities cash flows</b>		
F1 - Cashed membership fees	182 244	134 115
F2 - Cashed events and activities revenue	73 051	93 365
F5 - Disbursed payments to suppliers	-139 612	-100 387
F6 - Disbursed payroll cost	-152 877	-129 672
F7 - Other current activities disbursements	51 914	-18 955
<b>Net cash provided by (used in) current Activities</b>	<b>14 720</b>	<b>-21 533</b>
<b>Investing cash flows</b>		
F8 - Payments for investments of fixed assets	-2 809	-1 353
F9 - Proceeds from disposals of fixed assets	0	35 000
<b>Net cash used in investing activities</b>	<b>-2 809</b>	<b>33 647</b>
<b>Financing cash flows</b>		
F16 - Loan repayments	-9 840	-13 929
<b>Net cash provided by (used in) financing activities</b>	<b>-9 840</b>	<b>-13 929</b>
<b>Net change in cash</b>	<b>2 071</b>	<b>-1 815</b>
<b>Cash at the starting period</b>	<b>7 182</b>	<b>8 997</b>
<b>Cash at the end of the period</b>	<b>9 253</b>	<b>7 182</b>

## **Notes to the Financial Statements**

## **1) PRESENTATION OF THE ENTITY**

Created in 1988, the American Chamber of Commerce in Tunisia is a non-profit organization governed by the Legislative Decree No. 2011-88 of 24 September 2011, on the organization of associations.

The “AmCham Tunisia” main objectives are to promote business and economic relations between Tunisia and the United States of America.

The most important revenues of the “AmCham Tunisia” are generated by sponsoring, membership and Gala Dinners. By the end of year 2003, “AmCham Tunisia” obtained the license to perform professional training activities.

The Tunisian American Chamber of Commerce was accredited as an American Chamber “AmCham” in 2012.

## **2) BASIS OF ACCOUNTING AND PRESENTATION**

The financial statements are prepared, under the provisions of Law 96-112 of 30 December 1996 promulgating the accounting system of companies, and the Minister of Finance's Order of February 13, 2018 approving the accounting standard for associations, political parties and other non-profit organizations (NC45).

The most significant principles and accounting methods adopted for the development of the financial statements are summarized as follows:

### **2.1 Revenue recognition**

Revenues from membership dues are recognized as income when collection is reasonably assured. Contributions from sponsors and donations are recorded during the period they occur.

### **2.2 Intangible assets, Property and equipment**

Property and equipment are recorded at cost and depreciated on a straight-line basis using the following rates:

Web Site	33%
Software	33%
Vehicles	20%
Fixture and fittings	10%
Hardware	15%
Office furniture and equipment	10%

### 3) NOTES TO BALANCE SHEET

#### 3.1 Cash and cash equivalents

The cash and cash equivalents decreased from TND 18 943 at December 31, 2022 to TND 9 253 at December 31, 2023 and are presented as follows:

<u>In TND</u>	<u>2023</u>	<u>2022</u>
Bank accounts	8 820	18 797
Petty cash	394	58
Availability at broker	38	88
<b>Total</b>	<b>9 253</b>	<b>18 943</b>

#### 3.2 Other current assets

At December 31, 2023 Other current assets balance is detailed as follows:

<u>In TND</u>	<u>2023</u>	<u>2022</u>
Loans to Personnel	2 100	2 100
deferred charge	206	102
Tax receivable	9 560	10 851
Provision on debtor supplier	-10 851	-10 851
<b>Total</b>	<b>1 015</b>	<b>2 202</b>

#### 3.3 Receivables and related accounts

At December 31, 2023 accounts receivable balance is detailed as follows:

<u>In TND</u>	<u>2023</u>	<u>2022</u>
Miscellaneous customers	37 963	76 649
Allowance for bad debts	-30 662	-28 662
<b>Total</b>	<b>7 300</b>	<b>47 987</b>

#### 3.4 Property, plant and equipment

The Property, plant and equipment net amount decreased from TND 66 914 at December 31, 2022 to TND 55 624 at December 31, 2023 and is detailed as follows:

<b><u>In TND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Office equipment	72 117	72 117
Computer equipment	30 001	27 192
Fixture and fittings	34 356	34 356
Vehicles	66 480	66 480
PNB-NAPEO	42 741	42 741
<b>Gross value</b>	<b>245 694</b>	<b>242 886</b>
Accumulated depreciation	-190 070	-175 972
<b>Net</b>	<b>55 624</b>	<b>66 914</b>

It should be noted that the fixed assets of the chamber of commerce are not inventoried.

### 3.5 **Intangible assets**

At December 31, 2023, intangible assets are detailed as follows:

<b><u>In TND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Web site	28 864	28 864
Software	1 645	1 645
<b>Gross value</b>	<b>30 509</b>	<b>30 509</b>
Depreciation	-30 509	-30 509
<b>Net</b>	<b>0</b>	<b>0</b>

### 3.6 **Bank overdrafts and other financial liabilities**

At December 31, 2023 financial liabilities balance are detailed as follows:

<b><u>In TND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Short-term leasing payments	11 299	9 840
Bank overdrafts	0	11 762
<b>Total</b>	<b>11 299</b>	<b>21 602</b>

### 3.7 **Other current liabilities**

The other current liabilities decreased from TND 116 749 at December 31, 2022 to TND 116 485 at December 31, 2023 and are presented as follows:

<b><u>In TND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Deferred revenue	0	0
Tax liabilities	35 043	46 797
Social Security	7 037	6 496
Accrued liabilities	74 406	63 456
<b>Total</b>	<b>116 485</b>	<b>116 749</b>

### 3.8 Borrowings

At December 31, 2023, Borrowings are detailed as follows:

<u>In TND</u>	<u>2023</u>	<u>2022</u>
Long-term leasing payments	41 870	53 169
<b>Total</b>	<b>41 870</b>	<b>53 169</b>

### 3.9 Net assets

The accumulated change in net assets is presented as follows:

	<u>As at December 31, 2022</u>	<u>Variation</u>	<u>As at December 31, 2023</u>
- Opening Net assets	-143 584	37 222	-106 362
- Previous year excess of revenues over expenditures	37 222	-37 222	0
- Current year excess of revenues over expenditures		-35 724	-35 724
<b>Total</b>	<b>-106 362</b>	<b>-35 724</b>	<b>-142 086</b>

## 4) NOTES TO REVENUES AND EXPENSES STATEMENT

### 4.1 Revenues

Total revenues decreased from TND 300 172 as of December 31, 2022 to TND 277 094 as of December 31, 2023 and are detailed as follows:

<u>In TND</u>	<u>2023</u>	<u>2022</u>
Membership	168 554	135 382
Sponsoring	5 000	49 560
Training	37 305	69 614
Visa	4 950	0
Investment income	4 660	3 964
Capital gain on sale of fixed assets	0	35 000
Other gains (*)	56 625	6 652
<b>Total</b>	<b>277 094</b>	<b>300 172</b>

(\*) It mainly concerns the clearance of old supplier balances and banking suspensions.

The chamber of commerce did not receive aid and donations from foreign sources during the 2023 financial year.

### 4.2 Consumed purchases and other supplies

The consumed purchases and other supplies decreased from TND 40 699 as of December 31, 2022 to TND 35 655 as of December 31, 2023 and are detailed as follows:



<b><u>In TND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Consulting costs	0	0
Training costs	27 972	29 663
Consumables	1 494	6 588
Miscellaneous	6 189	4 449
<b>Total</b>	<b>35 655</b>	<b>40 699</b>

#### **4.3 Payroll costs**

Payroll costs increased from TND 129 202 as of December 31, 2022 to TND 152 877 as of December 31, 2023 and are detailed as follows:

<b><u>In TND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Salaries	134 815	121 754
Employer social costs	17 878	16 215
Paid leave	184	-8 768
<b>Total</b>	<b>152 877</b>	<b>129 202</b>

#### **4.4 Other operating expenses**

The other current expenses increased from TND 61 141 as of December 31, 2022 to TND 74 569 as of December 31, 2023 and are detailed as follows:

<b><u>In TND</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Rent	24 800	24 800
Fees and other remunerations	14 180	10 651
Missions and conferences costs	9 921	8 332
Telecommunication	2 936	4 025
Taxes	8 646	2 936
Miscellaneous	14 086	10 397
<b>Total</b>	<b>74 569</b>	<b>61 141</b>

## **5) NOTES SPECIFIC TO NONPROFIT ORGANIZATION**

### **5.1 Note on voluntary contributions**

No voluntary contributions during the period.

### **5.2 Note on contributions in kind**

No contributions in kind during the period.

### **5.3 Note relating to contingencies and commitments outside the statement of financial position**

No contingencies and commitments outside the statement of financial position at December 31, 2023.

