

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



**Independent  
Auditor’s Report  
For the year ended  
December 31, 2022**

**November 2023**

**Report on the Audit of the Financial  
Statements  
For the year ended  
December 31, 2022**

**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 2022, 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 106 362.

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 2022, 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 2022, 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 106 362 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 2022, 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.

**Tunis, November 14, 2023**

**Auditing, Advisory, Assistance & Accounting  
Mr. Wadi 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 réglementaires en vigueur en la matière.

**Tunis, le 14 Novembre 2023**

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

# **Financial Statements**



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

	Notes	2022	2021
<b>Assets</b>			
AC 1 - Cash and cash equivalents	3.1	18 943	21 273
AC 2 - Investments		87 935	71 269
AC 3 - Other current assets	3.2	2 202	2 100
AC 4 - Receivable and related accounts	3.3	47 987	24 573
AC 7 – Deposits		2 400	2 400
AC 8 - Property, plant and equipment	3.4	66 914	8 677
AC 9 - Intangible assets	3.5	0	0
<b>Total assets</b>		<b>226 381</b>	<b>130 292</b>
<b>Liabilities and net assets</b>			
PA 1 - Bank overdraft and other financial liabilities	3.6	21 602	20 960
PA 2 - Other current liabilities	3.7	116 749	125 503
PA 3 - Accounts payable		78 358	76 905
PA 4 – Provisions		62 865	50 128
PA 7 – Borrowings	3.8	53 169	379
<b>Total liabilities</b>		<b>332 743</b>	<b>273 875</b>
AN 6 - Carried excess or deficits		-143 584	-126 267
AN 7 - Current year excess or deficits		37 222	-17 316
<b>Total net assets</b>	3.9	<b>-106 362</b>	<b>-143 583</b>
<b>Total liabilities and net assets</b>		<b>226 381</b>	<b>130 292</b>

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

	Notes	2022	2021
<b>Revenues</b>			
PR 1 - Membership fees		135 382	126 700
PR 2 - Sponsorship, events and training revenue		119 174	110 486
PR 6 - Investment income		3 964	3 722
PR 8 - Other gains		41 652	4 514
<b>Total revenues</b>	4.1	<b>300 172</b>	<b>245 422</b>
<b>Expenses</b>			
CH 1 - Consumed purchases and other supplies	4.2	-40 699	-13 058
CH 2 - Payroll costs	4.3	-129 202	-125 494
CH 3 - Depreciation and amortization expense		-24 941	-17 771
CH 4 - Other operating expenses	4.4	-61 141	-88 102
CH 5 - Interest expenses		-2 733	-1 534
CH 6 - Other losses		-4 235	-16 779
<b>Total expenses</b>		<b>-262 950</b>	<b>-262 738</b>
<b>Current year excess of revenues over expenses</b>		<b>37 222</b>	<b>-17 316</b>

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

	2022	2021
<b>Current activities cash flows</b>		
F1 - Cashed membership fees	134 115	103 278
F2 - Cashed events and activities revenue	93 365	116 463
F5 - Disbursed payments to suppliers	-100 387	-64 284
F6 - Disbursed payroll cost	-129 672	-114 735
F7 - Other current activities disbursements	-18 955	-9 401
<b>Net cash provided by (used in) current Activities</b>	<b>-21 533</b>	<b>31 321</b>
<b>Investing cash flows</b>		
F8 - Payments for investments of fixed assets	-1 353	0
F9 - Proceeds from disposals of fixed assets	35 000	0
<b>Net cash used in investing activities</b>	<b>33 647</b>	<b>0</b>
<b>Financing cash flows</b>		
F16 - Loan repayments	-13 929	-12 735
<b>Net cash provided by (used in) financing activities</b>	<b>-13 929</b>	<b>-12 735</b>
<b>Net change in cash</b>	<b>-1 815</b>	<b>18 586</b>
<b>Cash at the starting period</b>	<b>8 997</b>	<b>-9 589</b>
<b>Cash at the end of the period</b>	<b>7 182</b>	<b>8 997</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 21 273 at December 31, 2021 to TND 18 943 at December 31, 2022 and are presented as follows:

<u>In TND</u>	<u>2022</u>	<u>2021</u>
Bank accounts	18 797	20 651
Petty cash	58	564
Availability at broker	88	58
<b>Total</b>	<b>18 943</b>	<b>21 273</b>

#### 3.2 Other current assets

At December 31, 2022 Other current assets balance is detailed as follows:

<u>In TND</u>	<u>2022</u>	<u>2021</u>
Loans to Personnel	2 100	2 100
deferred charge	102	-
Tax receivable	10 851	10 851
Provision on debtor supplier	-10 851	-10 851
<b>Total</b>	<b>2 202</b>	<b>2 100</b>

#### 3.3 Receivables and related accounts

At December 31, 2022 accounts receivable balance is detailed as follows:

<u>In TND</u>	<u>2022</u>	<u>2021</u>
Miscellaneous customers	76 649	49 573
Allowance for bad debts	-28 662	-25 000
<b>Total</b>	<b>47 987</b>	<b>24 573</b>

#### 3.4 Property, plant and equipment

The Property, plant and equipment net amount increased from TND 8 677 at December 31, 2021 to TND 66 914 at December 31, 2022 and is detailed as follows:

<u>In TND</u>	<u>2022</u>	<u>2021</u>
Office equipment	72 117	72 117
Computer equipment	27 192	25 839
Fixture and fittings	34 356	34 356
Vehicles	66 480	43 335
PNB-NAPEO	42 741	42 741
<b>Gross value</b>	<b>242 886</b>	<b>218 388</b>
Accumulated depreciation	-175 972	-209 711
<b>Net</b>	<b>66 914</b>	<b>8 677</b>

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

### 3.5 Intangible assets

At December 31, 2022, intangible assets are detailed as follows:

<u>In TND</u>	<u>2022</u>	<u>2021</u>
Web site	28 864	28 863
Software	1 645	1 646
<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, 2022 financial liabilities balance are detailed as follows:

<u>In TND</u>	<u>2022</u>	<u>2021</u>
Short-term leasing payments	9 840	8 684
Bank overdrafts	11 762	12 276
<b>Total</b>	<b>21 602</b>	<b>20 960</b>

### 3.7 Other current liabilities

The other current liabilities decreased from TND 125 503 at December 31, 2021 to TND 116 749 at December 31, 2022 and are presented as follows:

<u>In TND</u>	<u>2022</u>	<u>2021</u>
Deferred revenue	0	2 314
Tax liabilities	46 797	46 366
Social Security	6 496	7 804
Accrued liabilities	63 456	69 019
<b>Total</b>	<b>116 749</b>	<b>125 503</b>

### 3.8 Borrowings

At December 31, 2022, Borrowings are detailed as follows:

<u>In TND</u>	<u>2022</u>	<u>2021</u>
Long-term leasing payments	53 169	379
<b>Total</b>	<b>53 169</b>	<b>379</b>

**3.9 Net assets**

The accumulated change in net assets is presented as follows:

	As at December 31, 2021	Variation	As at December 31, 2022
- Opening Net assets	-126 267	-17 316	-143 583
- Previous year excess of revenues over expenditures	-17 316	17 316	0
- Current year excess of revenues over expenditures		37 222	37 222
<b>Total</b>	<b>-143 583</b>	<b>37 222</b>	<b>-106 361</b>

**4) NOTES TO REVENUES AND EXPENSES STATEMENT****4.1 Revenues**

Total revenues increased from TND 245 422 as of December 31, 2021 to TND 300 172 as of December 31, 2022 and are detailed as follows:

<u>In TND</u>	<u>2022</u>	<u>2021</u>
Membership	135 382	126 700
Sponsoring	49 560	32 500
Training	69 614	77 986
Investment income	3 964	3 722
Capital gain on sale of fixed assets	35 000	0
Other gains	6 652	4 514
<b>Total</b>	<b>300 172</b>	<b>245 422</b>

The chamber of commerce did not receive aid and donations from foreign sources during the 2022 financial year.

**4.2 Consumed purchases and other supplies**

The consumed purchases and other supplies increased from TND 13 058 as of December 31, 2021 to TND 40 699 as of December 31, 2022 and are detailed as follows:

<u>In TND</u>	<u>2022</u>	<u>2021</u>
Consulting costs	0	2 914
Training costs	29 663	6 967
Consumables	6 588	721
Miscellaneous	4 449	2 456
<b>Total</b>	<b>40 699</b>	<b>13 058</b>



**4.3 Payroll costs**

Payroll costs increased from TND 125 494 as of December 31, 2021 to TND 129 202 as of December 31, 2022 and are detailed as follows:

<b><u>In TND</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Salaries	121 754	111 164
Employer social costs	16 215	15 998
Paid leave	-8 768	-1 668
<b>Total</b>	<b>129 202</b>	<b>125 494</b>

**4.4 Other operating expenses**

The other current expenses decreased from TND 88 102 as of December 31, 2021 to TND 61 141 as of December 31, 2022 and are detailed as follows:

<b><u>In TND</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Rent	24 800	31 925
Fees and other remunerations	10 651	37 417
Missions and conferences costs	8 332	3 243
Telecommunication	4 025	2 580
Taxes	2 936	3 020
Miscellaneous	10 397	9 917
<b>Total</b>	<b>61 141</b>	<b>88 102</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, 2022