

**Center of Arab Women for Training And  
Research “CAWTAR”**

Audit report

Financial Statements as at December 31<sup>st</sup>, 2018

(Translation of the French original dated June  
2019)

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## Center of Arab Women For Training And Research (CAWTAR)

### AUDITOR'S REPORT

Financial statements as at December 31<sup>st</sup>, 2018

Ladies and gentlemen,

#### I. Report on the Audit of Financial States

##### 1. Opinion

In compliance with the assignment entrusted to us we present below our report on the financial statements of CAWTAR « Center of Arab Women For Training And Research » which comprise the balance sheet as at December 31<sup>st</sup>, 2018, the income statement and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The financial statements present positive equities of TND 3 622 553, including a net income of TND 874 038.

In our opinion the financial statements present fairly, in all material respects, the financial position of CAWTAR « Center of Arab Women For Training And Research » as at December 31<sup>st</sup>, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Tunisian GAAP performance and its cash flows for the year then ended in accordance with Tunisian GAAP.

##### 2. 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 CAWTAR in accordance with the ethical requirements that are relevant to our audit of the financial statements in Tunisia, 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.

##### 3. Emphasis of Matter

We draw attention to Note 2 to the financial statements which describe that the Tunisian government has donated CAWTAR a piece of land N° A29-2 covering a surface of 3 138.33 square meters located in Tunisia "Centre Urbain Nord", under condition to build its headquarters there. The transfer of property is supported by an agreement concluded between CAWTAR and the relevant Tunisian Authorities. This land was recorded in the balance sheet for Tunisian symbolic Dinar in conformity with transfer agreement. This agreement stipulated also that property transfer should be cancelled in case such condition is not observed.

The market value of the land was estimated to TND 1 883 000 according to architect expert report dated November 30st, 2007. Our opinion is not qualified in respect of this matter.

#### **4. Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with Tunisian GAAPs 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 CAWTAR'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 CAWTAR or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization financial reporting process.

#### **5. 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 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 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 Company's internal control.
- 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 CAWTAR'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 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 CAWTAR to cease to continue as a going concern.

- 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.
- 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.

## **II. Report on Other Legal and Regulatory Requirements**

We have also carried out the specific procedures prescribed by law and professional standards.

### **1. Effectiveness of the system of internal control**

We carried out periodic audits of the effectiveness of the internal control system supporting the establishment of the Financial Statements. In this regard, we recall that the responsibility for the design and implementation of an internal control system as well as the periodic monitoring of its effectiveness and efficiency lies with the Management.

On the basis of our audit, we have not identified any significant deficiencies in the internal control support of the establishment of the Financial Statements.

**AMC ERNST & YOUNG**

**Tunis JUNE 28 , 2019**

**Mohamed CHERIF**



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## FINANCIAL STATEMENTS

Center of Arab Women for Training And Research "CAWTAR"

**BALANCE SHEET**

(In Tunisian Dinars)

Assets	Notes	Balance as at December 31st	
		2018	2017
<b>Non current assets</b>			
<b>Fixed assets</b>			
Intangible fixed assets		1 179 715	1 109 296
Less : amortization		(1 019 088)	(745 869)
<b>Net intangible fixed assets</b>	<b>1</b>	<b>160 628</b>	<b>363 427</b>
Tangible fixed assets		2 800 340	2 779 673
Less : amortization		(2 194 318)	(2 077 547)
Less : depreciation		(19 724)	(19 724)
<b>Net tangible fixed assets</b>	<b>2</b>	<b>586 298</b>	<b>682 402</b>
<b>Total non current assets</b>		<b>746 926</b>	<b>1 045 829</b>
<b>Current assets</b>			
Other current assets		559 645	1 081 305
-Provisions on other current assets		(3 562)	(3 562)
<b>Net value</b>	<b>3</b>	<b>556 083</b>	<b>1 077 744</b>
Other current financial assets		12 601	16 441
Cash and short-term deposits	<b>4</b>	4 981 083	3 607 745
<b>Total current assets</b>		<b>5 549 768</b>	<b>4 701 930</b>
<b>Total assets</b>		<b>6 296 694</b>	<b>5 747 759</b>

**BALANCE SHEET**  
**(In Tunisian Dinars)**

<b>Equity and liabilities</b>	<b>Notes</b>	<b>Balance as at December 31st</b>	
		<b>2018</b>	<b>2017</b>
<b>Equity</b>			
Endowment		111 163	111 163
Other capital contribution		1 975 370	1 559 054
Retained earnings		661 981	943 946
<b>Total equity before net profit</b>		<b>2 748 514</b>	<b>2 614 164</b>
Profit for the year		874 038	416 316
<b>Total equity</b>	<b>5</b>	<b>3 622 553</b>	<b>3 030 479</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	<b>6</b>	124 811	137 761
Other current liabilities	<b>7</b>	2 498 729	2 579 519
Short term debt		50 601	-
<b>Total current liabilities</b>		<b>2 674 141</b>	<b>2 717 279</b>
<b>Total liabilities</b>		<b>2 674 141</b>	<b>2 717 279</b>
<b>Total equity and liabilities</b>		<b>6 296 694</b>	<b>5 747 759</b>



**INCOME STATEMENT****(In Tunisian Dinars)**

	Notes	Period of twelve months ended as at December 31st	
		2018	2017
<b>Operating income</b>			
Revenues		67 227	72 528
Other operating income		6 553 041	4 184 993
<b>Total operating income</b>	<b>8.1</b>	<b>6 620 268</b>	<b>4 257 522</b>
<b>Operating expenses</b>			
Purchases		272 272	126 476
Staff costs		966 485	871 408
Depreciations and provision		389 990	379 714
Other operating expenses		4 869 568	2 703 898
<b>Total operating expenses</b>	<b>8.2</b>	<b>6 498 315</b>	<b>4 081 496</b>
<b>Operating profit</b>		<b>121 953</b>	<b>176 025</b>
Net financial costs	<b>8.3</b>	751 324	240 294
Other ordinary gains		1 414	-
Other ordinary losses		(652)	(3)
<b>Profit before tax</b>		<b>874 038</b>	<b>416 316</b>
Income tax expenses		-	-
<b>Profit for the year after tax</b>	<b>8</b>	<b>874 038</b>	<b>416 316</b>

**CASH FLOW STATEMENT**  
(In Tunisian Dinars)

	Period of twelve months ended as at December 31st	
	2018	2017
<b><u>Cash – flow from operating activities</u></b>		
Profit for the year	874 038	416 316
<b>Adjustments for:</b>		
Deprecation and provisions	389 990	379 714
Investment grant in profit		
Net foreign exchange difference on currency treasury	(751 324)	(240 294)
Gain on disposals		
<b>Working capital changes:</b>		
Other current assets	521 660	68 801
Investments and other financial assets	3 840	(5 698)
Supplier and other debts	(12 950)	86 823
Other current liabilities	(81 866)	300 332
<b>Cash – flow from operating activities</b>	<b>944 465</b>	<b>1 005 995</b>
<b><u>Cash – flow from investing activities</u></b>		
Purchase of tangible and intangible assets	(91 086)	(31 589)
Disposal of tangible and intangible assets		
Sale of long term investments		
<b>Cash – flow from investing activities</b>	<b>(91 086)</b>	<b>(31 589)</b>
<b><u>Cash – flow from financing activities</u></b>		
Proceeds from donors	(281 965)	(347 230)
<b>Cash – flow from financing activities</b>	<b>(281 965)</b>	<b>(347 230)</b>
Net foreign exchange difference on currency treasury	751 324	240 294
<b>Cash-flow variation</b>	<b>1 322 738</b>	<b>867 470</b>
<b>Cash on the beginning of the year</b>	<b>3 607 746</b>	<b>2 740 276</b>
<b>Cash on the end of the year</b>	<b>4 930 483</b>	<b>3 607 746</b>

## NOTES TO FINANCIAL STATEMENTS

### I CENTER PRESENTATION

The Center of Arab Women for Training and Research (CAWTAR) was established in 1993 in Tunisia as an Independent Regional Institution promoting gender equality in the Arab World through Research, Training, Networking and Advocacy.

Its financial statements presented below, covering the period from January 1<sup>st</sup>, 2018 to December 31<sup>st</sup>, 2018.

### II ACCOUNTING POLICIES

Financial statements as at December 31<sup>st</sup>, 2018 were prepared in conformity with these major accounting principles and fundamental concepts:

The expenses are recorded at settlement date and grants at their collection date.

At the end of the year and as part of the closing work, there shall be a matching of costs and grants for the exercise of their commitment.

#### a) Fixed assets

##### 1- Booking :

Fixed assets are booked for their historical cost at the entry date.

The Tunisian government has donated CAWTAR a piece of land N° A29-2 covering a surface of 3 138.33 square meters located in Tunisia "Centre Urbain Nord", under condition to build its headquarters there. The transfer of property is supported by an agreement concluded between CAWTAR and the relevant Tunisian Authorities. This land was recorded in the balance sheet for Tunisian symbolic Dinar in conformity with transfer agreement. This agreement stipulated also that property transfer should be cancelled in case such condition is not observed.

The market value of the land was estimated to TND 1 883 000 according to architect expert report dated November 30<sup>st</sup>, 2007.

##### 2- Depreciation :

Fixed assets are depreciated using the straight-line method according to the length from the start-up date on the basis of the following rates:

<u>Wording</u>	<u>Rate</u>
Software	33,33%
Documentary films	33,33%
Buildings	5%
Rolling equipment	20%
Office equipment	10%
Hardware	37,50%
Tooling and equipment	10%
Accommodations	10%
Documentary funds	20%

Items whose value is less than TND 200 are amortized in the first year of their acquisition.

**b) Bank accounts**

Grants awarded to Center functioning or projects for which he is responsible, are paid in bank accounts denominated in U.S. Dollar, Euro or Tunisian Dinar. It is worth noting that some donors require keeping a separate bank account for the projects they fund, including the Swedish International Development Cooperation Agency.

Transactions denominated in US Dollar or in Euros made in 2017, are converted to Tunisian dinar using monthly average rates.

The cash balances at December 31<sup>st</sup>, 2018, are translated using Central Bank of Tunisia (BCT) rates at the closing date as presented below:

1 USD=2,9944 TND

1 EUR=3,4272 TND

**Grants**

Grants related to assets are presented in equity and are reported annually to income statement using assets depreciations rates.

Operating grants are reported to income statement. However, when expenditures exceed the grants received they are recognized as accrued income if collection is certain. Similarly, grants received and intended to cover future expenses are recognized as "deferred revenue".

**III NOTES TO THE FINANCIAL STATEMENTS****Note 1 Intangible fixed assets:**

Intangible fixed assets amount to 160 628 TND as at December 31<sup>st</sup>, 2018 against TND 363 427 as at December 31<sup>st</sup>, 2017 and are detailed as follows:

<b>Wording</b>	<b>12/31/2018</b>	<b>12/31/2017</b>	<b>Variation</b>
License	93 967	90 499	3 468
Software	118 586	118 586	-
Films	276 946	202 694	74 252
Platform CRM	684 496	684 496	-
Intangible assets in progress	5 720	13 021	(7 301)
<b>Gross Value</b>	<b>1 179 715</b>	<b>1 109 296</b>	<b>70 420</b>
Depreciation	(1 019 088)	(745 869)	(273 219)
<b>Net value</b>	<b>160 628</b>	<b>363 427</b>	<b>(202 799)</b>

**Note 2 Tangible fixed assets:**

Tangible fixed assets amount to 586 298 TND as at December 31<sup>st</sup>, 2018 against TND 682 402 as at December 31<sup>st</sup>, 2017 and are detailed as follows:

<b>Wording</b>	<b>12/31/2018</b>	<b>12/31/2017</b>	<b>Variation</b>
Lands (*)	1	1	-
Buildings	1 395 822	1 395 822	-
Materials and tools	-	247	(247)
Technical Installations	-	576	(576)
Material of transport	166 893	166 893	-
Accommodations	508 823	506 349	2 475
Office furniture	159 367	158 746	621
Office equipment	97 478	84 414	13 064
Audiovisual equipment	51 174	49 671	1 503
Computer hardware	361 843	361 642	201
Documentary funds	27 034	27 034	-
Material of general services	12 180	8 552	3 628
Advances paid on tangible assets	19 724	19 724	-
<b>Gross Value</b>	<b>2 800 340</b>	<b>2 779 673</b>	<b>20 667</b>
Depreciation	(2 194 318)	(2 077 547)	(116 771)
Provisions	(19 724)	(19 724)	-
<b>Net value</b>	<b>586 298</b>	<b>682 402</b>	<b>(96 104)</b>

(\*)The Tunisian government has donated CAWTAR a piece of land N° A29-2 covering a surface of 3 138.33 square meters located in Tunisia "Centre Urbain Nord", under condition to build its headquarters there.

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The transfer of property is supported by an agreement concluded between CAWTAR and the relevant Tunisian Authorities. This land was recorded in the balance sheet for Tunisian symbolic Dinar in conformity with transfer agreement. This agreement stipulated also that property transfer shall be cancelled in case such condition is not observed.

The market value of the land was estimated to TND 1 883 000 according to architect expert report dated November 30st, 2007.

Center of Arab Women for Training And Research "CAWTAR"

**CHANGES IN TANGIBLE AND INTANGIBLE ASSETS SCHEDULE AS AT December 31<sup>st</sup>, 2018**

	Gross value						Depreciation		Net value as at 31/12/2018
	As at 31/12/2017	Addition 2018	Disposals 2018	Transfer 2018	As at 31/12/2018	As at 31/12/2017	Amortization 2018	As at 31/12/2018	
<b>Intangible assets</b>									
License	90 499	3 468	-	-	93 967	88 192	2 634	90 826	3 141
Software	118 586	-	-	-	118 586	101 358	-	101 358	17 228
Films	202 694	37 751	-	36 502	276 946	193 700	42 443	236 143	40 803
Platform CRM	684 496	-	-	-	684 496	362 618	228 142	590 760	93 736
Intangible assets in progress	13 021	29 201	-	(36 502)	5 720	-	-	-	5 720
<b>Total intangible assets</b>	<b>1 109 296</b>	<b>70 420</b>	-	-	<b>1 179 715</b>	<b>745 869</b>	<b>273 219</b>	<b>1 019 088</b>	<b>160 628</b>
<b>Tangible assets</b>									
Lands (*)	1	-	-	-	1	-	-	-	1
Buildings	1 395 822	-	-	-	1 395 822	829 506	69 791	899 297	496 525
Materials and tools	247	1 118	-	-	1 365	18	-	18	1 347
Technical Installations	576	-	-	-	576	114	-	114	462
Material of transport	166 893	-	-	-	166 893	151 133	6 792	157 924	8 969
Accommodations	506 349	1 651	-	-	508 000	460 746	8 436	469 182	38 818
Office furniture	158 746	621	-	-	159 367	153 121	1 506	154 627	4 740
Office equipment	84 414	12 658	-	-	97 072	83 691	3 315	87 007	10 065
Audiovisual equipment	49 671	1 909	-	-	51 580	40 747	2 618	43 365	8 215
Computer hardware	361 642	2 711	-	-	364 353	329 483	22 166	351 649	12 704
Documentary funds	27 034	-	-	-	27 034	21 613	1 864	23 476	3 557
Material of general services	8 552	-	-	-	8 552	7 375	282	7 658	895
Advances paid on tangible assets	19 724	-	-	-	19 724	19 724	-	19 724	-
<b>Total tangible assets</b>	<b>2 779 673</b>	<b>20 667</b>	-	-	<b>2 800 340</b>	<b>2 097 271</b>	<b>116 771</b>	<b>2 214 042</b>	<b>586 298</b>
<b>Total assets</b>	<b>3 888 969</b>	<b>91 086</b>	-	-	<b>3 980 055</b>	<b>2 843 140</b>	<b>389 990</b>	<b>3 233 129</b>	<b>746 926</b>

**Note 3 Other current assets**

Other current assets amount to TND 556 083 as at December 31<sup>st</sup>, 2018 against TND 1 077 744 as at December 31<sup>st</sup>, 2017 and are detailed as follows:

<b>Wording</b>	<b>12/31/2018</b>	<b>12/31/2017</b>	<b>Variation</b>
Accrued expenses	58 465	463 070	(404 604)
Accrued revenues (*)	404 655	368 980	35 675
Pending account	94 068	74 517	19 551
Suppliers advance	(20 205)	142 581	(162 786)
Staff advance	-	-	-
UNOPS Tunisia	22 661	32 157	(9 496)
<b>Gross value</b>	<b>559 645</b>	<b>1 081 305</b>	<b>(521 660)</b>
-Provisions on other current assets	(3 562)	(3 562)	-
<b>Net value</b>	<b>556 083</b>	<b>1 077 744</b>	<b>(521 660)</b>

**(\*) Accrued revenues**

Accrued revenues amount to TND 404 655 and are related to grants not yet collected on 2018 projects and are detailed as follows:

<b>Wording</b>	<b>12/31/2018</b>
IPPF	101 294
UNWOMEN	11 632
US EMBASSY	86 721
ACIM	16 151
SWISS CONFEDERATION	92 154
EBSOMED	96 703
<b>Total</b>	<b>404 655</b>

**Note 4 Cash and short-term deposit:**

Cash and short-term deposits amount to TND 4 981 083 as at December 31<sup>st</sup>, 2018 against TND 3 607 745 as at December 31<sup>st</sup>, 2017 and are detailed as follows:

<b>Wording</b>	<b>12/31/2018</b>	<b>12/31/2017</b>	<b>Variation</b>
Bank	4 968 463	3 603 720	1 364 742
Cash in hand	12 621	4 025	8 596
<b>Total</b>	<b>4 981 083</b>	<b>3 607 745</b>	<b>1 373 338</b>



**Note 5 Equity:**

Shareholder's equity amount to TND 3 622 553 as at December 31<sup>st</sup>, 2018 against TND 3 030 479 as at December 31<sup>st</sup>, 2017 and are detailed as follows:

<b>Wording</b>	<b>Notes</b>	<b>12/31/2018</b>	<b>12/31/2017</b>	<b>Variation</b>
Endowment	5-1	111 163	111 163	-
Other capital contribution	5-2	661 981	943 946	(281 965)
Retained earnings		1 975 370	1 559 054	416 316
Net profit		874 038	416 316	457 723
<b>Total</b>		<b>3 622 553</b>	<b>3 030 479</b>	<b>592 073</b>

**5-1 Endowment**

Endowment amount to TND 111 163 as at December 31<sup>st</sup>, 2018 and is related to equipment's and funds from project phase I.

**5-2 Other capital contribution**

Other capital contribution amount to TND 661 980 as at December 31<sup>st</sup>, 2017 against TND 943 946 as at December 31<sup>st</sup>, 2016 and are detailed as follows:

<b>Wording</b>	<b>12/31/2018</b>	<b>12/31/2017</b>	<b>Variation</b>
Tunisian government Grant	-	1	(1)
POOLING Grant	541 427	420 115	121 312
UNFPA Grant	-	2 572	(2 572)
IPPF Grant	-	15 569	(15 569)
AGFUND Grant	1 613 973	1 613 973	-
PNUD-ICTDAR Grant	-	99 086	(99 086)
World Bank	-	41 694	(41 694)
Other donors	1 448 272	1 312 276	135 995
Investment grant in profit	(2 947 412)	(2 567 060)	(380 352)
Intangible assets in progress	5 720	5 720	-
<b>Total</b>	<b>661 980</b>	<b>943 946</b>	<b>(281 966)</b>

**Note 6 Trade payables**

Trade payables amount to TND 124 811 as at December 31<sup>st</sup>, 2018 against TND 137 761 as at December 31<sup>st</sup>, 2017.

**Note 7 Other current liabilities**

Other current liabilities amount to TND 2 498 729 as at December 31<sup>st</sup>, 2018 against TND 2 579 519 as at December 31<sup>st</sup>, 2017 and are detailed as follows:

<b>Wording</b>	<b>12/31/2018</b>	<b>12/31/2017</b>	<b>Variation</b>
Deferred revenues (*)	2 306 553	2 443 558	(137 024)
Staff	73 125	57 397	15 728
Other creditors	44 074	36 103	7 971
Tax liabilities	31 360	32 526	(1 165)
Accrued expenses	43 637	9 936	33 702
UNOPS Tunisia	-	-	-
<b>Total</b>	<b>2 498 729</b>	<b>2 579 519</b>	<b>(80 789)</b>

**(\*) Deferred revenues**

Deferred revenues amount to TND 2 306 553 as at December 31<sup>st</sup>, 2018 and are detailed as follows:

<b>Wording</b>	<b>12/31/2018</b>
SIDA	921 991
ONFO	3 302
AGFUND - Projects	577 939
ONFP	17 989
OSI	341 124
Autres	131
ISDB	79 632
Forum des Fédérations	26 044
UNDO	3 786
ABEDA	128 309
CORE	206 287
<b>Total</b>	<b>2 306 553</b>

**Note 8 Profit of the year**

FY 2018 net income amounts to TND 874 038 and is detailed as follows:

<b>Wording</b>	<b>2018</b>	<b>2017</b>	<b>Variation</b>
Operating income	6 620 268	4 257 522	2 362 746
Operating expenses	6 498 315	4 081 496	2 416 819
	<b>121 953</b>	<b>176 025</b>	<b>(54 073)</b>
Net financial costs	751 324	240 294	511 030
Other ordinary gains	1 414	-	1 414
Other ordinary losses	(652)	(3)	649
<b>Total</b>	<b>874 038</b>	<b>416 316</b>	<b>458 799</b>

**8-1 Operating income**

Operating income amount to TND 6 620 268 on 2018 against TND 4 257 522 on 2017 and are detailed as follows:

<b>Wording</b>	<b>2018</b>	<b>2017</b>	<b>Variation</b>
Books sales and photocopies	74	-	74
Rental Revenues	66 512	72 528	(6 017)
Training ANGED	641	-	641
Operating grant	6 553 041	4 184 993	2 368 047
<b>Total</b>	<b>6 620 268</b>	<b>4 257 522</b>	<b>2 362 746</b>

**8-2 Operating expenses**

Operating expenses amount to TND 6 498 315 on 2018 against TND 4 083 565 on 2017 and are detailed as follows:

<b>Wording</b>	<b>2018</b>	<b>2017</b>	<b>Variation</b>
Purchases	272 272	126 476	145 796
Staff costs	966 485	871 408	95 077
Depreciation and amortization	389 990	379 714	10 275
Other operating expenses	4 869 568	2 703 898	2 165 670
<b>Total</b>	<b>6 498 315</b>	<b>4 081 496</b>	<b>2 416 819</b>

**8-3 Net financial costs**

Net financial costs amount to a gain of TND 751 324 and are related to exchange gain on accounts and operations conversion.