

**CENTER OF ARAB WOMEN FOR TRAINING AND
RESEARCH "CAWTAR"**

Independent auditor's report

Financial Statements as at December 31st, 2024

(Free Translation of the French original)

April 2025



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Center of Arab Women for Training And Research (CAWTAR)
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(Fee Translation of the French Original)

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" « The Organization » which comprise the statement of Financial Position as at December 31st, 2024, the Income Statement of Revenue and Expenses and the Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

These financial statements show positive net assets of TND 2 460 853, including a surplus of income over expenses of the year amounting to TND 452 966.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at December 31st, 2024 and the results of its operations 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 (ISA). 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 Organization 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. 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 Organization'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 Organization 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.



4. 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 Organization'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 The Organization 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.

AMC Ernst & Young

Tunis, April 11, 2025

Noömen Tounsi

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
Year ended as at decembre 31st, 2024
(Amounts expressed in Tunisian Dinars)

	Notes	31/12/2024	31/12/2023
ASSETS			
ACo1-Cash and cash equivalents	1	3 221 737	3 542 704
ACo2-Investments and other financial assets	2	-	350 000
ACo3-Other current assets	3	585 503	1 377 459
ACo8-Tangible Fixed Assets	4	137 744	235 832
ACo9-Intangible Fixed Assets	5	29 596	45 880
Total assets		3 974 580	5 551 875
LIABILITIES			
PAo1-Bank loans and other financial liabilities			
PAo2-Other current liabilities	6	1 328 261	2 423 915
PAo3-Suppliers	7	185 466	109 406
Total Liabilities		1 513 727	2 533 321
NET ASSETS			
ANo1-Allocations		111 163	111 163
ANo3-Investment grants		151 157	255 891
ANo6-Surplus or Deficit deferred		2 651 499	2 336 452
ANo7-Surplus or deficit of the year		(452 966)	315 047
Total net assets	8	2 460 853	3 018 554
TOTAL liabilities and net assets		3 974 580	5 551 875

STATEMENT OF REVENUE AND EXPENSES
Period of 12 months ended December 31st, 2024
(Expressed in Tunisian Dinars)

OPERATING INCOME	Notes	2024	2023
PR01-Membership fees			
PR02-Income from activities and events	9	3 792 980	5 819 072
PR05-Other contributions	10	107 973	103 159
PR06-Investment income		7 720	25 538
PR07-Quote Share of grants and contributions registered in revenues for the year		136 704	165 151
PR08-Other earnings		13	30 870
Total income		4 045 391	6 143 790
EXPENSES			
EX01-Purchases of consumed Supplies	11	171 664	123 886
EX02-Staff Expenses	12	1 257 289	1 167 418
EX03-Depreciation and provisions	13	146 341	174 788
EX04-Other current expenses	14	2 929 218	4 350 987
EX05-Net financial expense	15	(6 159)	11 669
EX06-Other losses		5	(6)
TOTAL EXPENSES		4 498 357	5 828 743
Excess of income over expenses for the year		(452 966)	315 047

CASH FLOWS STATEMENT
Period of 12 months ended December 31st, 2024
(Expressed in Tunisian Dinars)

Cash Flow from Operating Activities	Notes	2024	2023
F02-Receipts of income from activities and events		3 554 124	4 811 439
F04-Receipts of other income and contributions		162 909	154 125
F05-Disbursement of amounts paid to suppliers		(3 031 499)	(4 461 440)
F06-Disbursement of salaries paid to staff		(1 282 506)	(1 209 674)
F07-Other disbursements from current activities		(66 379)	(66 701)
Cash Flow from Operating Activities		(663 350)	(772 252)
Cash Flow from Investing Activities			
F08-Payments for acquisitions of Tangible and Intangible Fixed Assets		(31 970)	(110 260)
F09-Receipts on disposal of tangible and intangible assets		-	49 060
Cash Flow from Investing Activities		(31 970)	(61 200)
Cash Flow from Financing Activities			
F13-Cashing grants		-	102 087
F15-Receipts / repayment from investments		350 000	(30 800)
Cash Flow from Financing Activities		350 000	71 287
Exchange rate impact on cash		24 353	(19 193)
Treasury Variance		(345 320)	(762 164)
Cash at the beginning of the year		3 542 704	4 324 061
Cash at closing	1	3 221 737	3 542 704

NOTES TO FINANCIAL STATEMENTS

I CENTER PRESENTATION

The Center of Arab Women for Training and Research (CAWTAR) is a non-profit Non-Governmental Organization (NGO).

Its financial statements presented below are covering the period from January 1st, 2023, to December 31st, 2024.

II ACCOUNTING POLICIES

1. Framework for the preparation of annual financial statements:

The financial statements of "CAWTAR" as at December 31, 2024, have been prepared in accordance with the Tunisian standards as stated by the accounting law n° 96-112 dated December 30, 1996.

2. Accounting principles and fundamental concepts:

The financial statements have been prepared and presented in accordance with the Tunisian accounting system for enterprises, and more specifically, in compliance with accounting standard NCT 45, which applies to associations, political parties, and other non-profit organizations.

The financial statements as at December 31, 2024, have been prepared in conformity with the accounting principles and fundamental concepts:

- The expenses are recorded at engagement 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.

2.1 Fixed assets

a. Initial recognition

Fixed assets are booked for their historical cost at the entry date. The Tunisian government has granted 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.

b. Depreciation of tangible and intangible assets

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

Wording	Rate
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 500 are fully amortized in the first year of their acquisition.

2.2 Cash and cash equivalents

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.

Transactions denominated in US Dollar or in Euros made in 2023, are converted to Tunisian dinar using monthly average rates of United Nations for US\$ and European Commission for Euro.

The cash balances at December 31st, 2024, are translated using Central Bank of Tunisia (BCT) rates at the closing date as presented below:

$$\begin{aligned} 1 \text{ USD} &= 3,1845 \text{ TND} \\ 1 \text{ EUR} &= 3,3209 \text{ TND} \end{aligned}$$

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

III.1 NOTES TO THE STATEMENT OF FINANCIAL POSITION

Note 1 Cash and cash equivalents.

Cash and cash equivalents are detailed as follows:

Wording	31/12/2024	31/12/2023
ATB account in Euro 1121 675233	1 225 326	887 284
ATB account in US\$ 1121 617437	1 139 607	1 030 795
ATB account in US\$ 1121 281270	267 275	430 132
ATB account in Euro 1121 761018	153 253	4 337
ATB account in US\$ 1121 555702	141 010	83 132
ATB account in DT convertibles 1120 214674	80 720	36 202
ATB TND suspense account 1129 718654	69 984	6 082
ATB account in US\$ 1121 771627	59 702	118 841
ATB account in US\$ 1121 043824	29 329	28 235
ATB account in US\$ 1121 783448	20 255	142 128
ATB account in US\$ 1121 7746 57	12 317	11 857
ATB account in US\$ 1121 5549 91	7 459	7 181
ATB account in US\$ 1121 079893	2 928	2 819
ATB account in Euro 1121 555395	-	741 575
Cash in dinars	12 572	11 658
Cash in dinars Trust Fund	-	448
Total	3 221 737	3 542 704

Note 2 -Investments

Investment balance amount to TND 350 000 as at December 31st, 2023 and represents short term deposit of excess of cash. No placement as of December 31, 2024.

Note 3 Other current assets

Other current assets are detailed as follows:

Wording	31/12/2024	31/12/2023
Accrued revenues (*)	482 519	1 257 392
Prepaid expenses	53 413	24 317
Temporary account	48 522	16 944
Suppliers-advances & deposits	5 807	62 234
Other accrued revenues	-	21 330
Gross value	590 261	1 382 217
Minus: Impairment on other current assets	(4 758)	(4 758)
Net value	585 503	1 377 459

(*) Accrued revenues

Accrued revenues amount to TND 482 519 and are related to grants not yet collected for which expenses were occurred in 2024, which are detailed follows:

Description	31/12/2024
Grant - EBSOMED	237 105
Grant UPM	126 228
Grant – CORE	100 000
Grant FLOWER	17 403
Grant UNFPA	1 783
Total	482 519

Note 4 Tangible assets

The net book value of tangible assets amounts to TND 137 744 as at December 31st, 2024 against TND 235 832 as at December 31st, 2023 and are detailed as follows:

Description	31/12/2024	31/12/2023
Lands (*)	1	1
Buildings	1 395 822	1 395 822
Computer hardware	564 451	552 452
Accommodations	530 974	525 299
Material of transport	195 089	195 089
Office furniture	166 921	166 921
Office equipment	116 716	110 938
Audiovisual equipment	65 614	65 614
Documentary funds	49 393	49 393
Advances paid on tangible assets	19 724	19 724
Material of general services	15 517	15 517
Gross Value	3 120 222	3 096 770
Depreciation	(2 962 754)	(2 841 213)
Provisions	(19 724)	(19 724)
Net value	137 744	235 832

(*) The Tunisian government has granted 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 recognized 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.

Note 5 Intangible assets

Intangible fixed assets amount to TND 29 596 as at December 31st, 2024 against TND 45 880 as at December 31st, 2023 and are detailed as follows:

Description	31/12/2024	31/12/2023
Platform CRM	684 496	684 496
Films	293 947	293 947
Software	169 956	169 956
License	119 621	111 104
Intangible assets in progress	5 720	5 720
Gross Value	1 273 740	1 265 224
Minus: accumulated Depreciation	(1 238 424)	(1 213 624)
Provisions	(5 720)	(5 720)
Net value	29 596	45 880

Changes in tangible and intangible assets schedule between December 31st, 2022 and December 31st, 2024

Wording	Gross Value		Amortization and depreciation			Net book value as at 31/12/2024
	Balance as at 31/12/2023	Balance as at 31/12/2024	Balance as at 31/12/2023	Amortization 2024	Balance as at 31/12/2024	
Intangible assets						
License	111 104	8 516	(102 577)	(6 814)	(109 390)	10 230
Software	169 956	-	(133 722)	(17 286)	(151 008)	18 949
Films	293 947	-	(292 830)	(700)	(293 530)	417
Platform CRM	684 496	-	(684 496)	-	(684 496)	-
Intangible assets in progress	5 720	-	(5 720)	-	(5 720)	-
Total intangible assets	1 265 224	8 516	(1 219 344)	(24 800)	(1 244 144)	29 596
Tangible assets						
Lands (*)	1	-	-	-	-	1
Buildings	1 395 822	-	(1 248 253)	(69 791)	(1 318 044)	77 779
Material of transport	195 089	-	(185 734)	(14 701)	(200 435)	(5 346)
Accommodations	525 299	5 675	(505 794)	(4 851)	(510 644)	20 330
Office furniture	166 921	-	(161 801)	(739)	(162 540)	4 381
Office equipment	110 938	5 779	(106 290)	(3 714)	(110 003)	6 713
Audiovisual equipment	65 614	-	(65 358)	-	(65 358)	255
Computer hardware	552 452	11 999	(510 799)	(23 778)	(534 577)	29 874
Documentary funds	49 393	-	(45 593)	(3 272)	(48 865)	528
Material of general services	15 517	-	(11 591)	(696)	(12 287)	3 230
Advances paid on tangible assets	19 724	-	(19 724)	-	(19 724)	-
Total tangible assets	3 096 770	23 453	(2 860 937)	(121 541)	(2 982 478)	137 744
Total assets	4 361 993	31 969	(4 080 281)	(146 341)	(4 226 623)	167 340

Note 6 Other current liabilities.

Other current liabilities are detailed as follows:

Description	31/12/2024	31/12/2023
Prepaid income (*)	1 088 820	2 142 847
Staff and related accounts	123 402	113 860
Other creditors	54 442	47 789
State, withholding tax	35 334	57 267
Accrued expenses	-	35 246
UNOPS Tunisia salary	26 264	26 906
	1 328 261	2 423 915

(*) Prepaid income

Prepaid income balance represents the amount of grants received and not yet used which are detailed as follows:

Description	31/12/2024
AECID FY23 Grant	663 202
AGFUND grant - projects	144 197
WEFE MED Grant	85 881
IPPF FY24 grant	65 182
Grant Saudi Fund	37 697
MERIT Grant	34 780
UNWOMEN Grant	18 631
Tempere university Grant	17 948
OCDE FY24 grant	11 737
CIPE FY24 grant	6 234
ATSR FY25 Grant	3 332
Total	1 088 820

Note 7 Trade payables

Trade payables are detailed as follows:

Description	31/12/2024	31/12/2023
Operating Suppliers	167 759	92 699
Suppliers of fixed assets-holdbacks	8 907	8 907
Suppliers invoices not received	8 800	7 800
Total	185 466	109 406

Note 8 Net Assets

Changes of net assets between December 31st,2023 and December 31st,2024 are detailed as follows:

Wording	Allocation	Investment grants	Surplus or deficit deferred	Surplus or deficit of the year	Total
Balance at 12/31/2023	111 163	255 891	2 336 452	315 047	3 018 554
Allocation of surplus from previous year	-	-	315 047	(315 047)	-
Investment grants	-	31 969	-	-	31 969
Absorption of investment subsidies	-	(136 704)	-	-	(136 704)
Surplus for the year	-	-	-	(452 966)	(452 966)
Balance at 12/31/2024	111 163	151 157	2 651 499	(452 966)	2 460 853

8-1 Allocations

Allocations amount to TND 111 163 as at December 31st, 2024 and are related to equipment's and funds from project phase I.

8-2 Investment Grants

Investment grants are detailed as follows:

Description	31/12/2024	31/12/2023
Tunisien Gouvernement Subsidies (Land)	1	1
POOL Subsidies	679 564	668 866
AGFUND Subsidies (CAWTAR Head quarter)	1 613 973	1 613 973
Other Grantors	1 813 825	1 792 554
Accumulated absorption of investment subsidies	(3 956 207)	(3 819 503)
Total	151 157	255 891

III.2 NOTES TO THE STATEMENT OF REVENUE AND EXPENSES**Note 9-Income from activities and events.**

Income from activities and events are detailed as follows:

Description	2 024	2 023
AGFUND grants - Running cost	927 450	1 125 065
UNWOMEN grant	556 625	522 295
AGFUND grant - projects	534 717	443 707
GIZ grant	474 812	793 291
CIPE grant	246 293	222 828
ONFP grant	171 331	327 768
BADEA grant	141 199	404 510
Overhead received from different donors	129 470	282 397
AECID grant	122 408	98 620
KVINNA UPM	120 594	-
Government subsidy. Tunisian	100 000	100 000
SCBF grant	86 522	-
WEFEMED grant	64 446	18 035
IPPF grant	59 331	80 601
ATSR Grant	26 300	-
UNFPA grant	20 649	16 000
UN- MERIT	8 824	28 610
OCDE Grant	2 008	-
Innovagrowomed grant	-	544 296
PAM grant	-	153 421
EBSOMED grant	-	138 679
Saudi Fund grant	-	72 858
GIZ Local Governance Grant	-	96 213
Orange Grant	-	71 181
Grant HANDS	-	67 395
Forum of Federations Grant	-	64 286
OXFAM grant	-	53 373
Transgang grant	-	31 427
ANND grant	-	22 974
MEDCITIES grant	-	19 121
NOMAD grant	-	20 120
TOTAL	3 792 980	5 819 072

Note 10- Other Contributions

Other Contributions are detailed as follows:

Description	2 024	2 023
Rental Revenues	107 839	102 704
Membership ANGED	134	456
Total	107 973	103 159

Note 11 - Other earnings.

Other earnings are detailed as follows:

Description	2 024	2 023
Payment difference	13	2
Net proceeds from the sale	-	30 868
Total	13	30 870

Note 12 - Purchases of consumed supplies.

Purchases of consumed supplies are detailed as follows:

Description	2 024	2 023
Other Supplies	66 753	376
Electricity	46 579	48 792
Seminar and Training Supplies	14 827	19 756
Fuel	14 031	11 052
Computer Consumable Supplies	10 697	5 212
Office furnitures	10 405	15 710
Purchase of materials, equipment and works	3 803	8 585
Water	3 702	2 559
Consumables	839	18
Miscellaneous Purchases	26	10 582
Consumable supplies	-	1 176
Material and other product	-	69
Total	171 664	123 886

Note 13 - Staff expenses.

Staff expenses are detailed as follows:

Description	2 024	2 023
Wages and salary supplements	1 011 046	938 231
Social contribution	145 710	136 899
Paid vacation	117 615	107 878
UNOPS common fees & salaries	(17 083)	(15 591)
Total	1 257 289	1 167 418

Note 14 Depreciations and provisions

Depreciations and provisions are detailed as follows:

Description	2 024	2 023
Depreciation of intangible assets	24 800	18 683
Depreciation of tangible fixed assets	121 541	156 106
Total	146 341	174 788

Note 15 Other current expenses

Other current expenses are detailed as follows:

Description	2 024	2 023
Consultants Fees	1 470 173	2 357 260
Travel expenses	477 190	621 286
General subcontracting	429 439	813 556
Advertising Fees	261 867	197 948
Remuneration of intermediaries and fees	95 446	191 061
Maintenance and repairs	62 123	12 908
Equipment rental / Seminar	60 330	5 881
Postage and telecommunications costs	27 951	35 648
External audit remuneration	25 808	16 644
Transport equipment rental	16 593	29 530
Insurance premiums	14 371	14 727
Driver Fees	6 212	-
sound management	5 718	10 608
Agios & bank commissions	4 773	4 315
Miscellaneous taxes	1 856	19 308
Maintenance subscription fees	1 690	6 674
Purchase of Gifts	1 301	3 994
Miscellaneous operating costs	1 050	2 232
Distribution of prizes and awards	610	37 281
Membership fees and donations	-	2 500
Transport costs	-	1 073
Operating expense transfers	(35 282)	(33 446)
Total	2 929 218	4 350 987

Note 16 Net financial costs.

Net financial incomes are detailed as follows:

Description	2 024	2 023
Exchange losses	66 427	106 475
Agios creditors	(5 758)	(4 002)
Exchange gains	(66 828)	(90 804)
Total	(6 159)	11 669

V. Commitment and contingencies

Guarantee given by ATB for an amount of 10 000 €. Other the said guarantee, the association has not granted or received any commitments towards third parties, which are in force as of December 31, 2024.

VI. Post balance sheet events

These financial statements have been approved by management on April 11,2025 and do not reflect events that occurred after that date.