



Tunis, December 3, 2018

To the Executive Board of

**Harvard Global Research and Support Services, Inc. – Tunisia**

**“Harvard GRSS Inc. Tunisia”**

3<sup>ème</sup> étage, Immeuble Slim, Block 1, Rue de l’Euro,

Les Berges du Lac II, Tunis, 1053

## **Opinion**

We have audited the financial statements of Harvard Global Research and Support Services, Inc. - Tunisia (“Harvard GRSS Inc. Tunisia”), which comprise the statement of financial position as at December 31, 2017, the profit and loss statement and the cash flow statement for the year then ended and other explanatory information, showing a positive total net assets of TND 61.850.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Harvard Global Research and Support Services, Inc. - Tunisia (“Harvard GRSS Inc. Tunisia”) as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in Tunisia.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) applicable in Tunisia. 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.

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.

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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 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 (ISAs) applicable in Tunisia, 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 Entity'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 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 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 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.
- 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.

### ***Report on legal and regulatory obligations***

As part of our statutory audit assignment, we have also carried out the specific verifications required by the standards published by the Tunisian Chartered accountants' body and by the regulatory texts in force in this area.

Contrary to the provisions of article 40 of the decree law n°2011-88 of September 24, 2011, governing the organization of associations, Harvard GRSS Inc. Tunisia does not hold the following registers:

- The register of members,
- The register of the deliberations of the association's governing bodies ,
- The register of activities and projects,
- The register of aid, gifts, donations and bequests.

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### ***Les Commissaires aux Comptes Associés - MTBF***

  
**Mohamed Lassaad Borji**  
**Partner**

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