



2021

Annual Report

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ANNUAL REVIEW BY THE PRESIDENT

My presidency of the Chamber commenced with seeing the Chamber of Commerce through the global COVID19 pandemic. At the beginning of my period of presidency our strategy was set, post our first year of operation, to set the chamber up for scale and deliver on its objectives to its community and member base. Although this has been very difficult through the current period, I believe the Chamber has managed to sustain itself and its objectives through the pandemic in quite creative and material ways.



Nigel Ritson, President

At the beginning of the pandemic the Chamber had to make a strategic shift in its focus from in person events towards a digital platform to enable networking and exposure to its member base. The metric of scale then became how do we leverage knowledge and communication through a growing network of people digitally. The Chamber made a decision to invest in its technology by creating an integrated CRM, website and events platform to enable low touch but high impact and efficient communications platform to host digital live events and communicate effectively with our audience, including both members and the greater business community in Africa and Southeast Asia.

ANNUAL REVIEW BY THE PRESIDENT

Our social media and marketing presence has been critical to drive support and awareness of the chamber with the lack of in person events through 2021. We managed to hold 18 events throughout the year ranging from topical discussions to integrated digital networking events to support our members and the greater business community throughout the year. We also managed to collaborate with a number of other chambers globally to increase exposure and awareness significantly for our members. Our community and membership base doubled in size from 2020 which we are very proud of and demonstrates the value that the Chamber is offering to the overall community.

From a structural point of view and to cope with our scaleup methodology we appointed a team to dedicate capacity to member onboarding and support as well as ongoing marketing and awareness to the chamber. These positions and activities previous were of a voluntary nature and in order to create the sustainability this move was necessary.

Additional strategic relationships have been focused on through 2021 which include a plan to collaborate with the Singapore High Commission in South Africa as well as the Durban Chamber of Commerce which is the oldest chamber of commerce in Africa. these relationships are set to offer additional value to the chamber in 2022.

Taking the platform approach the Chamber also welcomed the creation of Connect Africa, a strategic subcommittee that has been set up to formulate strategic relationships that are not only focused on South African origin however, to serve and connect our members to opportunities across Africa. This subcommittee was set up as a strategic move based on the demand seen from parties that have cross border applications across the continent and wish to connect with respective opportunities and people in Singapore.

ANNUAL REVIEW BY THE PRESIDENT

The Chamber has also been fortunate to be able to receive ongoing support for a second term from our founding Platinum Partner St. James's Place Wealth Management.

Overall 2021 has been a difficult year for chambers of commerce. This feeling is echoed by my personal network in the Chamber community both in Singapore as well as South Africa. I do believe that with the easing of restrictions and the return to some normality, 2022 will be a better year for the overall business community at large.

It was my privilege to serve as President of the Chamber for the term 2020 to 2021. I would like to express my deepest appreciation to my fellow Board Members for their hard work and commitment in ensuring the best for our members. I wish to thank our Patron, His Excellency Mr. Modise Casalis Mokitlane, the High Commissioner of South Africa for his and his team's unwavering support. I also thank all our members and partners for their commitment and engagement over the past year. I am confident that the year ahead will see significant growth and achievements by the Chamber.

Wishing all our members, family and friends an amazing 2022.

Nigel Ritson

President

South African Chamber of Commerce Singapore

MESSAGE FROM THE PATRON

The Chamber has played a significant role in highlighting commercial opportunities between South Africa and Singapore in identified sectors. During 2021 the South African High Commission and the Chamber collaborated by hosting the South Africa National Day event on a digital platform. As a result, the event was viewed by a varied audience located in Singapore, South Africa and beyond.



The programme of the National Day event included the following significant speakers:

- Ms Low Yen Ling, the Singaporean Minister of State for Trade & Industry and Culture, Community and Youth who underscored the economic synergies underpinning bilateral relations between South Africa and Singapore.
- Walter de Oude, a remarkable South African entrepreneur in Singapore who founded Singlife (one of the prominent Life Insurance companies in Singapore)
- Premeshin Naidoo, Managing Director: Head of Middle East and Asia Corridor at ABSA
- Nigel Ward, President of the Durban Chamber of Commerce and Industry
- Eustace Mashimbye, CEO of Proudly South African

The line-up of speakers illustrates that the Chamber is well positioned to create networks, connect businesses and generate opportunities.

MESSAGE FROM THE PATRON

I am confident that the Chamber will continue to draw insightful speakers to an array of its events during 2022.

The programme also incorporated the tourism promotion component in the form of a showcase of South Africa by South Africa Tourism that presented South Africa as an excellent tourism destination.

I encourage South African businesspersons in Singapore, as well as those engaged with Singapore from South Africa, to join the Chamber. Through the expansion of the Chamber's membership, the Chamber will be able to reach into more sectors of the economy in both Singapore and South Africa and be exposed to a variety of skills and extensive funding opportunities.

The establishment of the Chamber represented a milestone in the evolution of the South African community in Singapore, and in our bilateral relations. The Chamber, with the backstopping of the High Commission, will grow trade and economic interaction to the benefit of South Africa and its partners. Most importantly, it will grow the influence of South Africa as an economic partner within the Singaporean and Southeast Asian context.

Congratulations to the Board for its hard work, and I commend the Chamber and its members to make 2022 as successful as possible.

Mr. Phoka Motsilili

Counsellor Political
Republic of South Africa (Singapore)

AUDITED FINANCIAL STATEMENTS

ANNUAL REPORT

Profit & Loss:

- Revenue has increased by \$15,675 (393%) compared to last year. The increase is mainly due to the 6 months in existence in 2019 including increase in membership fees.
- Other Expenses are lower due to reduction in event & marketing cost of \$9,880
- Profit Before Tax has increased by \$10,714 vs a loss in 2019 of \$1,867 due to membership increase

Karl Christians

Treasurer

South African Chamber of Commerce Singapore

AUDITED FINANCIAL STATEMENTS

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
 (Registration Number: T19SS0115K)

**INCOME AND EXPENDITURE ACCOUNT
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Note	1/1/2020 to 31/12/2020	22/6/2019 (date of incorporation) to 31/12/2019
		\$ \$	\$ \$
Revenue	(3)	21,018	5,343
Donations and sponsorships		-	10,962
Other expenses		(12,171)	(18,172)
Profit/(Loss) before tax	(4)	8,847	(1,867)
Income tax	(5)	(282)	-
Profit/(Loss) for the financial year/period, representing total comprehensive income/(loss) for the financial year/period		<u>8,565</u>	<u>(1,867)</u>

The accompanying notes form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
 (Registration Number: T19SS0115K)

**STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2020**

	<u>2020</u>	2019
	S\$	S\$
ASSETS		<u>Note</u>
Current assets		
Trade receivables	(6) 7,030	-
Prepayments	3,600	-
Cash and cash equivalents	8,463	19,032
Total Assets	19,093	19,032
FUNDS AND LIABILITIES		
Accumulated fund	6,698	(1,867)
Current liabilities		
Other payables and accruals	(7) 12,113	20,899
Income tax payable	282	-
	12,395	20,899
Total funds and liabilities	19,093	19,032

The accompanying notes form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

**STATEMENT OF ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Accumulated fund S\$
Balance as at 22 June 2019 (date of incorporation)	-
Loss for the financial period, representing total comprehensive loss for the period	(1,867)
Balance as at 31 December 2019	<u>(1,867)</u>
Balance as at 1 January 2020	(1,867)
Profit for the financial year, representing total comprehensive income for the year	8,565
Balance as at 31 December 2020	<u>6,698</u>

The accompanying notes form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
 (Registration Number: T19SS0115K)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	1/1/2020 to <u>31/12/2020</u>	22/6/2019 (date of incorporation) to <u>31/12/2019</u>
	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year/period	8,847	(1,867)
Increase in trade receivables	(7,030)	-
Increase in prepayments	(3,600)	-
(Decrease)/Increase in other payables and accruals	<u>(8,786)</u>	20,899
Net cash (used in)/generated from operating activities	<u>(10,569)</u>	19,032
Cash and cash equivalents at the beginning of financial year/ date of incorporation	19,032	-
Cash and cash equivalents at end of financial year/period	<u><u>8,463</u></u>	<u><u>19,032</u></u>

Note: Cash and cash equivalents comprise cash at bank.

The accompanying notes form an integral part of these financial statements.

BOARD MEMBERS AND PARTNERS

Board Members

Mr. Nigel Ritson
Mr. Karl Christians
Mr. Jason Lamb
Mr. Ian Hall
Mrs. Caroline Berube
Mr. Mark McGowan
Mr. Michael Booth
Mr. Ebrahim Dadoo
Mrs. Jayde Troskie

Patron of the Chamber

The South African High Commission in Singapore

Platinum, Green and Gold Partners of the Chamber

St James's Place Wealth Management	Platinum Partner
Savills	Gold Partner
Procosec Asia	Gold Partner
IP Investment Management	Gold Partner
TradeFlow Capital Management	Gold Partner
Anglo American	Green Partner
Absa CIB	Green Partner
HJM Asia Law & Co	Green Partner
AFIS Global	Green Partner
Olam International	Green Partner
Adansonia Holdings	Green Partner

REPORT ON 2021 EVENTS

South Africa Freedom Day Online Ceremony 2021



We celebrated Freedom Day 2021 by showcasing the success of South African business across Southeast Asia.

We are proud to have shared this message live, with over 160 people across 4 continents, and to have had the following guest speakers join to share a message on the day:

- His Excellency Mr. Modise Casalis Mokitlane, High Commissioner of South Africa in Singapore
- Ms Low Yen Ling, Minister for Trade & Industry and Culture, Community and Youth, Republic of Singapore
- Mr. Walter de Oude, Founder and CEO of Singlife
- Mr. Premeshin Naidoo, Managing Director: Head of Middle East and Asia Corridor at Absa Group
- Mr. Eustace Mashimbye, CEO of Proudly South African
- South African Tourism
- Mr. Nigel Ritson, President of the South African Chamber of Commerce Singapore.

REPORT ON 2021 EVENTS

Informative Discussions

We hosted a series of informative discussions throughout the year with Chamber partners and guest speakers who shared their expertise on relevant topics and their industries. These were all hosted online and attracted a global audience.

The collage consists of five separate event promotional images arranged in a grid-like layout:

- Top Left:** South Africa: Economic Implications and Outlook Post Budget 2021 - A Global Perspective. In association with Absa and St. James's Place Wealth Management. Features logos for SACC, Absa, and St. James's Place.
- Top Right:** Essentials of Estate Planning. In association with St. James's Place Wealth Management and RHTLaw Asia. Features a woman holding a teddy bear.
- Middle Left:** Opportunities the AfCFTA will create for global businesses: The next phase of Africa's economic development. In association with Absa and SAFCHAM. Features logos for SACC, Absa, and SAFCHAM, along with portraits of speakers Bohani Hlungwane, Mark McGowan, Timothy Dickens, and Premeshin Naidoo.
- Middle Right:** Singapore's Digital Economy Part 1. Features a keyboard background and logos for SACC, Cysense, Roubler, and Alumni Services.
- Bottom Center:** The Landscape of International Education Singapore. Features logos for St. James's Place Wealth Management and SACC, along with a stack of wooden blocks with educational icons. It also features portraits of Jeanette Buckley and Mike Gilmore, with their respective school names below them.

2021

Annual Report

REPORT ON 2021 EVENTS



Michelle Knowles
Pan Africa Head of Trade
Finance Product and
Governance at Absa Group



John Collis
CRO at TradeFlow Capital
Management

Panel discussion with experts on the ground

Interviews with South Africa professionals in Singapore

This interview is part of our digital initiative to introduce South African Professionals in Singapore to the wider business community both locally and globally.



REPORT ON 2021 EVENTS

Life After Rugby Webinar: Bryan Habana and David Pocock

We hosted this charity event with Africa Society of Singapore to celebrate the great rugby rivalry between the British Irish Lions and the rugby nations of South Africa, New Zealand and Australia. Rugby legends, Bryan Habana and David Pocock joined as guest speakers and the event was hosted by our Board Member, Jason Lamb.

We successfully raised SGD18,000 for the Bryan Habana Foundation and the Rangelands Restoration Trust in Zimbabwe.



Business Networking Sessions

These are currently taking place online using a new platform the Chamber has been trialing. It gives the business community the opportunity to network and make new connections without physical contact and has been very well received so far.

PLANS FOR 2022

Objectives of the Chamber

- To provide a forum on an organized and continuing basis for members to meet and discuss matters of common interest and to exchange views and information regarding economic and commercial issues.
- To assist in promoting trade, investment, finance and industry between South Africa and Singapore.
- To assist South African business entities and individuals who are already established or wish to be established in business in Singapore.
- To help South African business entities and individuals who intend to sell or invest in Singapore, and Singapore business entities and individuals who intend to sell or invest in.
- To promote events and various activities in connection with the objectives of the Chamber.
- To cooperate with other appropriate bodies and associations in Singapore and the region to further the Chamber's objectives.
- To distribute information on subjects that may be of use to members, and keep members informed on matters of general interest.
- To liaise and cooperate with Singapore and South African authorities, and to make representations to the same as and when necessary.
- To create and maintain a positive South African image.
- To promote business cultural integration between Singapore and South Africa

The objectives for 2022 will support the growth of the Chamber and continue to add value to our members and partners through our digital platforms and in-person events when these can resume.

BOARD ELECTIONS

The new Board Members and Office Bearers will be elected at the upcoming Annual General Meeting on 25 November 2021.



BOARD ELECTIONS

Please note the following Sections of the Chamber Constitution applicable to AGMs, elections and voting:

Rule 4 (Rules 4.2, 4.4, 4.7, 4.10)

Rule 6 (Rule 6.3)

Rule 8 (Rules 8.2, 8.5, 8.6, 8.7, 8.8)

Rule 9 (Rules 9.1, 9.2)

Rule 10 (Rules 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7).

The members of the Chamber are advised to ensure that they have studied the appropriate rules of the Constitution, and are prepared to nominate, second and vote in the Board elections. At the 2021 AGM, the members will have to elect representatives for the following posts:

- President
- Vice-President
- Secretary
- Treasurer



SOUTH AFRICAN
CHAMBER OF COMMERCE
SINGAPORE