



2022 Annual Report

UEN: T19SSO115K

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<https://www.youtube.com/@southafricanchamberofcommerce1837>



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ANNUAL REVIEW BY THE PRESIDENT

Dear Members and Distinguished Community,

I am pleased to present the 2022 Annual Report on behalf of the South African Chamber of Commerce in Singapore. This report deviates slightly from convention due to the unique circumstances we have faced. Considering operational and capacity constraints, we have not held a formal Annual General Meeting or published an annual report since the conclusion of 2020.

As we find ourselves ten months into 2023, a substantial portion of our activities pertain to the years 2022 and 2023, and a more comprehensive update will be provided during the 2023 AGM, scheduled for March or April 2024. In accordance with our constitution, we are presenting the audited annual financial statements for the year ended 31 December 2022 and ratifying the audited annual financial statements for the year ended 31 December 2021 within this document, accompanied by a financial commentary spanning both years.

The South African Chamber of Commerce has experienced a significant surge in membership and activity throughout 2023. However, this growth was accompanied by some challenges, stemming from the Chamber's response to the COVID-19 pandemic in survival mode during 2021 and 2022. We made strategic decisions to build our resources to support sustainable growth in the 2023 period.

As a non-profit entity, the funds acquired by our organization are designated to support our members in realizing the Chamber's vision and expanding our member base in a sustainable and value-driven manner. We are proud to have continued delivering value to all our members and partners, even in the face of budgetary constraints faced by organizations like ours through and just after the covid pandemic.

The South African Chamber of Commerce remained committed to its mission of fostering economic growth, nurturing business relationships, and expanding our global network. It is with great pleasure that we present this annual review, outlining our achievements, notable events, and strategic objectives.



Nigel Ritson, President

ANNUAL REVIEW BY THE PRESIDENT

Events and Achievements:

Throughout the year, the Chamber hosted a range of successful events, including professional luncheons and international forums that attracted a global audience. These events provided a platform for our members to connect and establish meaningful relationships within our business community. Noteworthy events included:

Absa Corporate and Investment Banking Event: This event marked a significant collaboration with Absa Corporate and Investment Banking. It featured an address by Her Excellency, Ms. Madiepetsane Charlotte Lobe, the South African High Commissioner to Singapore, offering insights into Absa CIB's focus on Singapore and its plans to assist clients headquartered in Singapore.

SGX JSE Event: Led by Chong Lek FOONG of the SGX Group, this event delved into SGX's composition and the opportunities it offers to African businesses. We also had the privilege of hosting a South African wine tasting, showcasing the Cape Wine Expo.

Plans for 2023:

We set ambitious strategic objectives for 2023 aimed at enhancing the value proposition for our members. These objectives include:

1. Expanding our calendar of events and networking opportunities, with a particular emphasis on in-person events that were limited in 2020, 2021 and for most of 2022.
2. The formalization and appointment of an executive director, a full-time position dedicated to expanding our member base, improving member retention, and strengthening our partnership strategy.
3. Strengthening our relationships with the governments of Singapore and South Africa, including creating strategic ties with South African government institutions and renewing partnerships with Singapore-based organizations.

ANNUAL REVIEW BY THE PRESIDENT

4. Expanding our international network by engaging with various international South African chambers based in different territories to broaden our reach and relevance to international companies in Singapore.
5. Increasing our involvement in trade missions to Singapore and South Africa.
6. Fostering a dynamic and interconnected ecosystem to facilitate bilateral integration between South Africa and Singapore.
7. A renewed commitment to social responsibility and supporting charitable organizations.
8. Empowering women within our community through collaborations with women-owned businesses and non-profit organizations.

Upcoming Board Elections:

The new Board Members will be elected at the upcoming Annual General Meeting on December 8, 2023. We encourage all members to review the Chamber's constitution, understand the rules governing AGMs, and actively participate in the election process. The process will be explained and led by the current seated president of the chamber.

In summary, 2022 was a year of growth and opportunity, but more importantly, a year of planning and sustainability to serve our members and set the Chamber up for success in 2023. We eagerly anticipate an exciting end to 2023 and look forward to presenting this year's results in early 2024. We extend an open invitation to all our members to join us on this journey of collaboration, growth, and success.

Sincerely,

Nigel Ritson

President

South African Chamber of Commerce in Singapore

MESSAGE FROM THE PATRON



**South African High Commission,
Singapore, Patron HE Ms. Charlotte Lobe**

2023 has been an exciting year for South Africa and Singapore as it marked 30 years of our diplomatic relations. This required that both the South African High Commission and the South African Chamber work even closer in strengthening bilateral trade between the two countries. Singapore as one of the top ranking countries in the ease of doing business has offered our business community remarkable opportunities both in Singapore itself but also a great platform to spread their wings into the ASEAN region and beyond.

The South African High Commission, the South African Chamber and various partners have utilized the 30th anniversary to create more frontiers in bilateral trade. This year, we launched the South Africa Focus Week in Singapore and created a premier platform for business networking, business matching and introduction of South African products and services. The success of this Focus Week will become a great foundation for our work in 2024. Already we have received a few proposals for trade missions in 2024 from some Singapore based business networks who wish to venture into new markets.

We are excited that as we move towards the end of 2023, through partnerships with Enterprise Singapore and Singapore Business Federation we have introduced more South African business to the Singapore markets and more Singapore business to South African markets. But more still needs to be done in supporting outbound and inbound businesses as they explore these markets and seek to grow their businesses.

MESSAGE FROM THE PATRON

Through the South African Chamber and its networks in Singapore, more businesses we can see more collaborations, connections and increase in bilateral trade between the two countries and between our two regions. Most importantly, the Chamber provides an opportunity for learning best practices and for professional growth.

South Africa and Singapore provides immense opportunities for business growth and network as gateway countries. With South Africa revered as Africa's financial hub, South Africa has a sophisticated banking sector with a major footprint in rest of the African continent and provides high opportunities for Singapore companies seeking to expand into the African market.

During the year under review both the High Commission and the Chamber have been unrelenting in ensuring that more Singaporean business community are introduced to opportunities available in South Africa. As a gateway country, South Africa offers a supportive and growing ecosystem as a center of innovation, technology and fintech. Our big asks to Singapore are:

- Trade with South Africa
- Invest in South Africa
- Visit South Africa
- Establish friendships with the people of South Africa

In July this year, South Africa became an ASEAN Sectoral Dialogue partner. This is no small feat if you are to consider the joint economic power of the ASEAN countries. The acceptance of South Africa in ASEAN will lead to closer cooperation between the South Africa and the ASEAN region on a range of issues such as trade; investment; climate change; the environment; science and technology to mention a few.

As we enter this new era in global trade, the South African Chamber will no doubt have a unique opportunity to further provide support for businesses seeking to expand into the ASEAN region and for those who are already doing business in Singapore and the ASEAN Region.

MESSAGE FROM THE PATRON

This task is huge but we know that we are stronger together, and no task will be insurmountable if we continue to hold each other's hand firmly. The South African High Commission pledges its full support to the Chamber and look forward to another exciting year of our 30th anniversary of our freedom!

HE High Commissioner Ms. Madiepetsane Charlotte Lobe

South African High Commission Singapore

AUDITED FINANCIAL STATEMENTS 2021 & 2022

ANNUAL REPORT

Profit & Loss:

- Revenue decreased by SG1900 (5.6 %) compared to last year. The decrease was mainly due to the effect of churning memberships in 2022 as well as a reduced ability from a capacity point of view to sell the value of the chamber to new members. We believe members failure to renew memberships was mainly related to the change in direction and budgetary pressures experienced from members post COVID19
- The Chamber made the decision to resource the chamber on the back of the effects associated with the decrease in revenue and start the process of appointing an executive director for 2023. This mitigating measure increased costs however, the benefit from a retention and new membership position is expected to be seen through the 2023 period.
- Profit Before Tax has decreased further as a result of increased direct expenditure associated with capacitating the chamber we expect the benefits of these decisions to be seen within the 2023 financial year. The Chamber being a nonprofit organization is to deliver value to its membership base.

Commentary provided by **N Ritson on Behalf of Karl Christians against his departure through 2022.**

Nawaaz Motani takes over duties of the Treasurer role in 2023

Karl Christians

Treasurer

South African Chamber of Commerce Singapore

AUDITED FINANCIAL STATEMENTS 2020 & 2021

ANNUAL REPORT

Profit & Loss:

- Revenue has increased by SG\$6K (1.2%) compared to last year. The increase is mainly due to the revenue relating to the events.
- Other Expenses is higher due to marketing cost of \$7,5k.
- Profit Before Tax has decreased by \$3.5k vs last year.

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 2022

	<u>Note</u>	<u>2022</u> S\$	<u>2021</u> S\$
Revenue	(3)	32,376	34,342
Other expenses		<u>(31,174)</u>	<u>(28,960)</u>
Profit before tax	(4)	1,202	5,382
Income tax expense	(5)	-	-
Profit for the financial year, representing total comprehensive income for the financial year		<u>1,202</u>	<u>5,382</u>

AUDITED FINANCIAL STATEMENTS

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

**INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Note	<u>2021</u> S\$	<u>2020</u> S\$
Revenue	(3)	34,342	28,007
Other expenses		<u>(28,960)</u>	<u>(19,160)</u>
Profit before tax	(4)	5,382	8,847
Income tax expense	(5)	-	(282)
Profit for the financial year, representing total comprehensive income for the financial year		<u>5,382</u>	<u>8,565</u>

AUDITED FINANCIAL STATEMENTS

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	<u>2022</u> S\$	<u>2021</u> S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax, representing operating profit before working capital changes	1,202	5,382
Trade receivables	(238)	7,030
Prepayments	3,600	-
Other payables and accruals	<u>(6,670)</u>	<u>4,302</u>
Net cash (used in)/ generated from operating activities, representing net (decrease)/ increase in cash and cash equivalents	(2,106)	16,714
Cash and cash equivalents at beginning of financial year	25,177	8,463
Cash and cash equivalents at end of financial year	<u>23,071</u>	<u>25,177</u>

Note: Cash and cash equivalents comprise of bank balances.

AUDITED FINANCIAL STATEMENTS

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<u>2021</u> S\$	<u>2020</u> S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax, representing operating profit before working capital changes	5,382	8,847
Trade receivables	7,030	(7,030)
Prepayments	-	(3,600)
Other payables and accruals	4,302	(8,786)
Net cash generated from / (used in) operating activities	<u>16,714</u>	<u>(10,569)</u>
Cash and cash equivalents at the beginning of financial year	8,463	19,032
Cash and cash equivalents at the end of financial year	<u>25,177</u>	<u>8,463</u>

Note: Cash and cash equivalents comprise cash at bank

AUDITED FINANCIAL STATEMENTS

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

**STATEMENT OF ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Accumulated fund S\$
As at 1 January 2021	6,698
Profit for the financial year, representing total comprehensive income for the year	5,382
As at 31 December 2021	<u>12,080</u>
As at 1 January 2022	12,080
Profit for the financial year, representing total comprehensive income for the year	1,202
As at 31 December 2022	<u>13,282</u>

AUDITED FINANCIAL STATEMENTS

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

**STATEMENT OF ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Accumulated Fund S\$
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>
Balance as at 1 January 2021	6,698
Profit for the financial year, representing total comprehensive income for the year	5,382
Balance as at 31 December 2021	<u>12,080</u>

AUDITED FINANCIAL STATEMENTS

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<u>2021</u> S\$	<u>2020</u> S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax, representing operating profit before working capital changes	5,382	8,847
Trade receivables	7,030	(7,030)
Prepayments	-	(3,600)
Other payables and accruals	4,302	(8,786)
Net cash generated from / (used in) operating activities	<u>16,714</u>	<u>(10,569)</u>
Cash and cash equivalents at the beginning of financial year	8,463	19,032
Cash and cash equivalents at the end of financial year	<u>25,177</u>	<u>8,463</u>

Note: Cash and cash equivalents comprise cash at bank

BOARD MEMBERS AND PARTNERS

Board Members

Mr. Nigel Ritson
Mr. Jason Lamb
Mr. Mark McGowan
Mr. Michael Booth
Mr. Ebrahim Dadoo
Mr. Adriaan Niemann
Mrs. Careshma Ramroop
Ms. Keridyn Heatlie
Mr. Karl Christiaans

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
TradeFlow Capital Management	Gold Partner
Absa CIB	Green Partner
Anglo American	Green Partner
Olam International	Green Partner
Muddy Murphy Holdings	Green Partner
Camden Hill Restaurant and Bar	Green Partner
Connect Africa	Affiliate Partner
The Africa Society of Singapore	Affiliate Partner
South Africans in Singapore	Affiliate Partner

REPORT ON 2022 EVENTS

Opportunities, Challenges and the Macro outlook for South Africa 2022



The Chamber hosted an informative session spearheaded by Absa Corporate and Investment Bank

In this session, we looked at how global events like Russia/Ukraine and the tightening of global liquidity conditions are combined with key domestic issues like progress on structural reforms, the challenge of Eskom and the ruling party's busy political calendar to shape the outlook for the South African economic outlook and the Rand in the periods ahead.

We looked at how this shapes some of the potential opportunities South Africa has as an investment destination for Southeast Asia.

Spearheaded by Jeff Gable head of research and development for Absa CIP this was a great event for individuals and companies that wanted to get a quick forecast of the year ahead.

REPORT ON 2022 EVENTS

Informative Discussions: How To Guide Series

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.



REPORT ON 2022 EVENTS

We hosted a series of professional lunches:

The South African Chamber of Commerce hosted a series of lunches and offered members the opportunity to network in an intimate fashion with our business community.

Relationships were built and connections were forged.



REPORT ON 2022 EVENTS

Absa Corporate and Investment Banking Event

We had the privilege of welcoming Absa Corporate and Investment Banking to Singapore as part of their Asia Roadshow.

Our evening started with a warm welcome address from Her Excellency, Ms. Madiepetsane Charlotte Lobe, the South African High Commissioner to Singapore.

Followed by an insightful presentation from Premeshin Naidoo and Anand Naidoo discussing Absa CIB's focus on Singapore and its plans to assist clients which are headquartered in Singapore.

It was great to see our friends from Enterprise Singapore, Ministry of Trade and Industry (Singapore), and Singapore Business Federation - thank you for your support.



REPORT ON 2022 EVENTS

SGX JSE Event

We had the pleasure of hosting a discussion lead by the SGX Group's Head of Corporate Clients, Chong Lek FOONG at the Singapore Exchange.

The discussion focused in on the makeup of the SGX and listings frameworks available to take businesses public.

Chong Lek shared his insights into which African companies are listed in Singapore and which companies have assets in Africa. It should be no surprise that these businesses are focused on agriculture, mining and commodities.

A big thank you to the SGX Team, and Philip Joslin of the JSE (Johannesburg Stock Exchange) based in Singapore.

This was followed by an interactive South African wine tasting with a virtual chat with each of the wine makers at the Cape Wine Expo. Thank you to South African Wine Cellar for orchestrating this!



PLANS FOR 2023

The strategic objectives set forth by the South African Chamber of Commerce Singapore for the year 2023 encompass a multifaceted approach aimed at enhancing the value proposition for our esteemed members. This includes a comprehensive augmentation of benefits, featuring an expanded spectrum of offerings such as an enriched calendar of events, an extensive array of networking opportunities, and an enhanced platform for facilitating essential business-to-business connections.

Our mission extends beyond the confines of our Chamber, as we are resolute in fortifying our relationships with the governments of both Singapore and South Africa, thus underlining our commitment to nurturing strategic alliances. Concurrently, we aspire to engage with various International Chambers based in Singapore to augment our global network, thereby broadening horizons and fostering fresh opportunities for our members.

Furthermore, our international outreach extends to other South African chambers worldwide, as we endeavour to create a more extensive global network, transcending the boundaries of South Africa and Singapore, to benefit our members on a global scale. A key component of our agenda is to actively participate in an increased number of trade missions to Singapore and South Africa, contributing to the economic growth and development of the South African business landscape.

Our overarching objective is to establish a dynamic and interconnected ecosystem, one that fosters success for businesses, government entities, and individuals alike. This will be achieved by facilitating robust bilateral integration between South Africa and Singapore.

In keeping with our commitment to social responsibility, the Chamber is dedicated to a more engaged and supportive role in charitable organizations. We will actively participate in marketing events, aid in fundraising efforts, and help secure sponsorships, contributing to the betterment of our communities.

Finally, we are fervently committed to empowering women within our community. This will be realized through the cultivation of meaningful relationships with women-owned businesses and non-profit organizations run by women. By supporting and collaborating with such entities, we aim to foster a more inclusive and equitable business environment for all.

BOARD ELECTIONS

The new Board Members and Office Bearers will be elected at the upcoming Annual General Meeting on the 7th of December 2023



Michael Booth
Secretariat



Keridyn Heatlie
Executive Director



Adriaan Niemann
Vice President



Jason Lamb
Board Member



Mark McGowen
Board Member



Ebrahim Dadoo
Board Member



Nigel Ritson
President



Careshma Ramroop
Board Member



Karl Christiaans
Treasurer

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 2023 AGM, the members will have to elect representatives for the following posts:

- President
- Vice-President
- Secretary
- Treasurer



 **SOUTH AFRICAN**
CHAMBER OF COMMERCE
SINGAPORE
