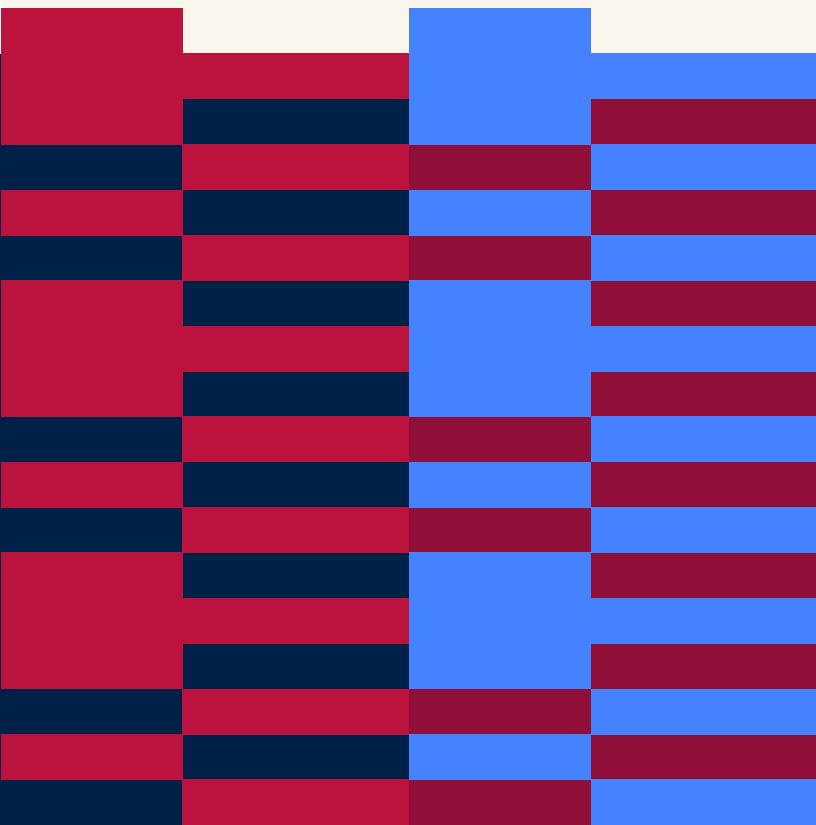




**THE AMERICAN
CHAMBER OF
COMMERCE**
SOUTH AFRICA

2023 ANNUAL REPORT

**United
for Growth**



**20
23**



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Our Vision

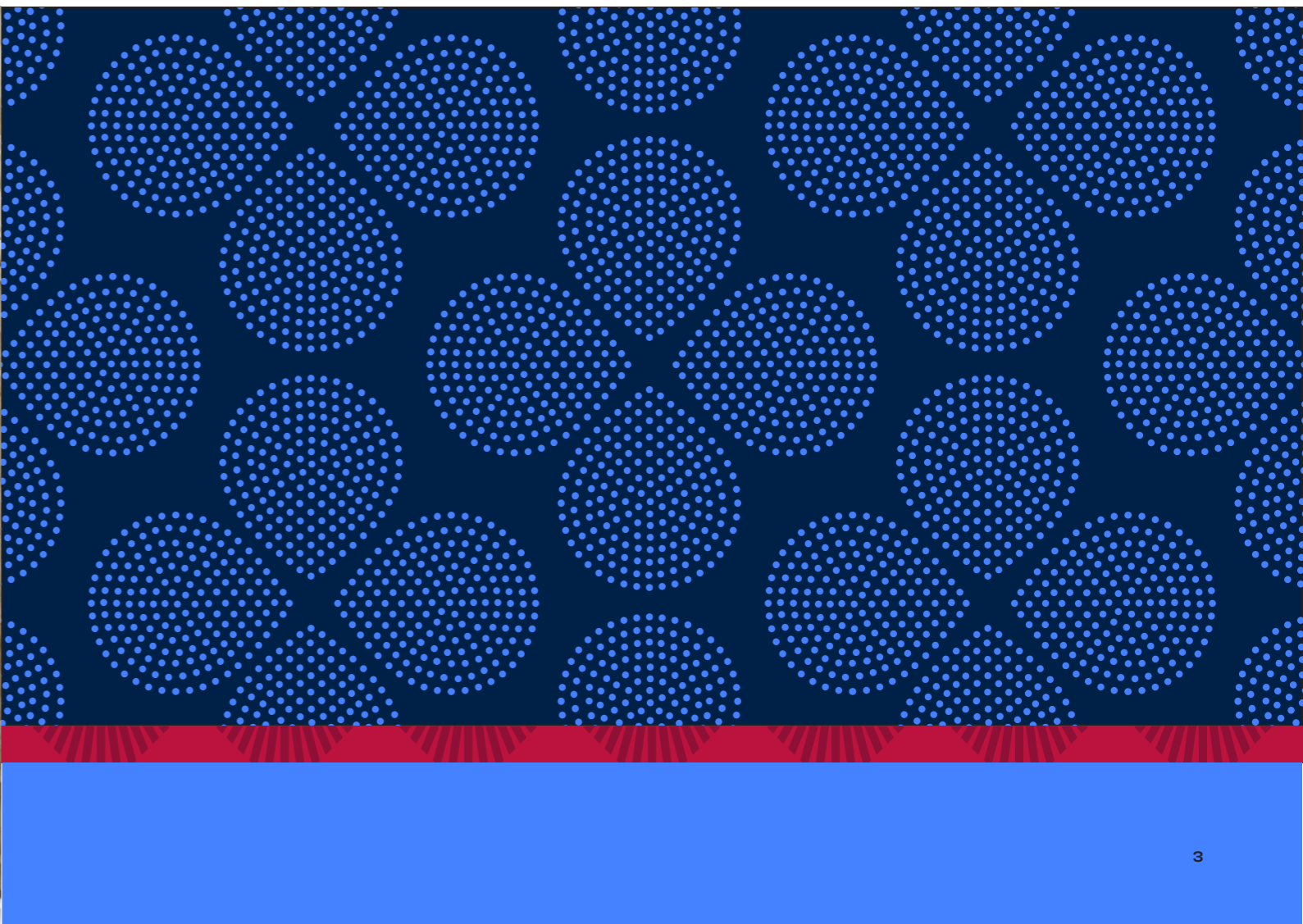
The American Chamber of Commerce's vision is to be the leading, authentic voice and advocate of American business in South Africa, creating sustainable socio-economic upliftment.

OUR MISSION

- To be the leading network for U.S. companies investing and operating in South Africa;
- To embed the American Chamber of Commerce as a trusted advisor of government and stakeholders;
- To form a solid African American Chamber of Commerce business network for African growth.

OUR OBJECTIVES

- We represent the collective interests of our members to our respective stakeholders.
- We promote and showcase the crucial role that American business has in contributing to South Africa's economic and social prosperity.
- We position the American Chamber of Commerce as a public advocate to improve the competitiveness of South Africa as an investment opportunity, trading partner and tourism destination.
- We aim at promoting and co-ordinating sustained social corporate investment to uplift communities and engage with society.
- We aim to build an understanding of and enhance decision-making capabilities regarding key business issues through networking and special events.
- We promote economic stability and social justice through good, effective, accountable and transparent governance in organs of state and business.
- We identify critical business issues facing American businesses in South Africa and develop advocacy strategies that assist with these issues.



Letter from the U.S. Embassy



Embassy of the United States of America

Pretoria, South Africa

March 15, 2024

American Chamber of Commerce in South Africa
GIBS Business School
26 Melville Road
Illovo, Johannesburg, South Africa

Dear Valued Members of the American Chamber of Commerce in South Africa,

Building on the strong partnership we established last year, I am writing to extend my warmest greetings at the beginning of 2024. As the U.S. Ambassador to South Africa, I am incredibly proud of the continued success of American businesses operating here. Your dedication to innovation, ethical practices, and job creation are driving economic growth and creating exciting opportunities for both the United States and South Africa.

This past year, we witnessed a particularly strong showing from U.S. companies across various sectors. I want to take this opportunity to express my sincere gratitude to each of you for your continued investment in South Africa. Your commitment plays a crucial role in creating a vibrant and prosperous future for both countries. Furthermore, I commend the South African government for recently hosting the AGOA forum. This event served as a valuable platform for strengthening trade ties between our two nations and fostering deeper economic cooperation, building on the foundation laid by AGOA.

On a separate note, I would like to extend a warm welcome to Mr. Kuseni Dlamini, the newly appointed Chair of the American Chamber of Commerce. I am confident that under his leadership, the Chamber will continue to flourish and expand its reach, living up to our spirit of progress.

The American Chamber of Commerce plays a vital role in fostering a strong and dynamic business environment. Looking ahead, I am excited to collaborate with you all on areas of continued mutual interest, such as: maximizing the impact of AGOA for both U.S. and South African businesses and ensuring South Africa's continued eligibility beyond 2025; Continuing to support the Just Energy Transition Partnership (JETP) by identifying areas where the private sector can contribute to ending the load-shedding crisis; and growing our connections between the City of Atlanta and South Africa via the U.S. Mission's Atlanta Phambilli initiative.

2

Finally, the Africa Growth and Opportunity Act (AGOA) has been the cornerstone of the U.S. trade relationship with Sub-Saharan Africa. In South Africa, trade between our two countries has grown annually and the United States of America remains the second largest bilateral trading partner. We encourage businesses to use the benefits available under AGOA and to encourage South Africa to implement policies that will help maintain its continued eligibility beyond 2025.

Once again, I would like to express my appreciation and thanks to the AmCham leadership and to its members for the strong partnership we enjoy and to a productive 2023.

Sincerely,

Reuben E. Brigety, II
Ambassador



REUBEN E. BRIGETY, II
Ambassador

President's remarks



CICELIA VAN ROOI
President, American Chamber
of Commerce in South Africa

Reflecting on 2023, it was by no means an easy year globally. At the Chamber, we worked to tackle these challenges head-on, with a series of presentations, round tables and engagements that allowed our members to plan against potential scenarios for the future, particularly with many major elections coming in 2024.

A future focus was important for us internally at the Chamber too. We worked to identify and refine a strategy for the American Chamber of Commerce in South Africa, which was paired with a new corporate identity unveiled at our annual Thanksgiving Dinner. This refreshed brand identity is rooted in our ties with the U.S. and emphasises collaboration and commerce while integrating elements of a South African graphic language. We are proud of both and believe they will stand us, and our members, in good stead for the future.

We touched on many topical areas of importance this year through our forums and networking opportunities. We are pleased to have hosted Deputy President of South Africa, Mr Paul Mashatile, and Political and Trend Analyst JP Landman. We also presented our members with an opportunity to meet and engage with the full U.S. Mission – vital for creating joint understanding and encouraging bilateral trade and investment.

The Africa Growth and Opportunity Act (AGOA) was, of course, a pivotal item on our agenda for the year, and we hosted two webinars to help see AGOA used more effectively. We partnered with CATALYZE to host one on product classification, regulation and certification, with a particular focus on the food industry, and an AGOA 101 Webinar was hosted by the USAID Africa Trade & Investment (ATI) programme.

The Africa Growth and Opportunity Act (AGOA) was, of course, a pivotal item on our agenda for the year, and we hosted two webinars to help see AGOA used more effectively.

I would also like to thank our members for their continued support – we only exist because of you. As a new year stretches out before us, we encourage you to leverage your membership by participating in our networking events and forums and helping us ensure your voice as the U.S. business community in South Africa is heard. Let us continue to build on the spirit of our Thanksgiving Dinner, and lift as we lead.

As my tenure as President comes to an end, I extend a warm welcome to Mr Kuseni Dlamini, the newly appointed Chair of the American Chamber of Commerce and look forward to the future success of the Chamber under his helm. I have been delighted to work alongside my fellow board members, and commend the team of the American Chamber of Commerce for their commitment to innovation and maintaining a future-fit organisation.

CEO Report



MICHELLE CONSTANT
CEO, American Chamber of Commerce in South Africa

Goal 17 of the 2030 Sustainable Development Goals talks to partnership and collaboration. This is a perfect goal for the Chamber to focus on, indeed it acts as a plumbline through all the other SDGs and furthermore, through the purpose, vision and mission of our august organisation.

As we close off on the 2023 Annual Report, we look back at a year that has been both testing and rewarding. Focusing on a company fit for purpose meant that we needed to ensure we had a strategy which addressed both the risks and the opportunities, internally but also externally and even geopolitically.

In the internal process, we focused 2023 on membership and membership payments, ensuring that the Chamber is financially secure, with enough reserves to continue operating in a time of potential crisis. Furthermore,

we believe in high levels of governance and worked closely with Fluid Rock and the Board to ensure that we have a water-tight MOI, which addresses all issues and challenges of governance for our organisation as a not-for-profit company.

Staying with the internal strengthening of the Chamber, we saw a re-organisation of the team and the HR. Whilst we lost Annika Schutte, Sneziwe Dube joined the team to focus on Marketing and Projects. Tshepo Mohale shifted from his position as Assistant to Forums Manager. This was a critical move, as a major strategy requirement was to simplify the number of Forums for our members, and garner greater support from Board ambassadors. This is now in place for 2024.

In 2023 we also focused on output for members, starting with an increase in events with diverse speakers, and hiring Ethicore to improve our monthly parliamentary report, amongst other offerings. We felt the latter was critical given the number of bills passing through the Parliamentary Portfolio Committees, many of which are currently on the President's Desk as we speak, impacting the work of our members.

The Chamber worked closely with BUSA and B4SA. We now have members who sit on diverse sub-committees, as representatives of the American Chamber, and we look forward to being able to share their report-backs with all our members. I sit on the BUSA Board and believe that the work that BUSA and B4SA are doing with corporates around the country as part of the Public Private Partnership and Pledge, will shift South Africa's trajectory slowly when it comes to power and energy, logistics and infrastructure, and crime and corruption.

In closing, I'd like to thank our amazing team, the excellent Board, and indeed you our 205 members for the support and rigorous engagement. Without you, we would not be able to grow from seed to strength. Thank you.

Sustainable Trade Finance solutions to take your story across borders

Moving Africa's trade industry in the right direction means moving our continent as a whole, forward, and that takes more than good intentions. It takes unparalleled sector experience, tailor-made sustainable Trade Finance solutions and award-winning digital capabilities. But more than that, it takes a bank that's willing to partner with you to turn every challenge into an opportunity.

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Your story matters



Membership Services

The benefit you receive from your membership is only bound by your capacity to act

ABOUT THE AMERICAN CHAMBER OF COMMERCE

The American Chamber of Commerce in South Africa was founded in 1977 and operates autonomously. There are more than 105 American Chambers of Commerce globally, operating in 100 countries.

- Our leadership structure is aligned with the Companies Act of 2008 and good corporate governance as prescribed in King IV.
- Control of the American Chamber of Commerce is vested in the Board of Directors, who meet every month. The Board is elected at the AGM every second year.
- Operational issues are the responsibility of the Executive Committee, which meets monthly.
- An Audit and Risk Committee ensures that risks and governance are met. This Committee meets quarterly.

OUR VALUE PROPOSITION

- An unyielding focus on ethics and governance.
- Unmatched market access to other members at our networking functions, to stakeholders, government officials (including U.S. government officials) and to other bi-national Chambers.
- Business networking opportunities: utilising the platforms we provide through our networking events, workshops and Forums.
- Collective anonymity to protect individual companies when challenging issues are debated.
- Representation for policy and advocacy submissions: To ensure optimal representation of our members, we have joined Business Unity South Africa, which is the apex business body in SA.
- Bi-national cooperation is ensured to create a favourable business environment in South Africa.

OUR SERVICES

Advocacy

- Advocacy on proposed legislation compiled by Forums through their working groups.
- A monthly parliamentary report compiled by our parliamentary correspondent who attends parliament.
- A weekly report that summarises global economic activity of the past week.

Forums

We offer nine Forums that are the engine rooms of the American Chamber of Commerce. These Forums provide an expert guest speaker on recent topical issues and are the vehicle for members to network, raise their concerns, share best practices and compose submissions on legislation.

- **Brandholder Anti-Counterfeiting (BAC)** – addresses active engagement in fighting counterfeit and illicit trade through collaborative efforts with government and non-government stakeholders; and encourages the sharing of best practices.
- **Digital** – focuses on Industry 4.0, the new world of work and innovation, upskilling and digital competency; and commenting on legislation.
- **Energy, Climate & Sustainability** – participates in energy issues such as the role of coal, gas and renewables, climate change, ESG and sustainability; and engages with relevant players in the energy space for legislation and networking.
- **Health and Wellness** – focuses on health and wellness-related topics for discussion, including mental wellness; and engages on critical legislative issues, such as the NHI.
- **People Management** – addresses essential topical issues such as youth unemployment, critical skills and engagement with labour stakeholders.
- **Policy & Government Relations** – proactively responds to issues facing business and addresses policy proposals and processes.
- **Regional Trade** – overviews and African trade matters including the AfCFTA, logistics, infrastructure and customs issues. Provides trade news and updates, and focuses on African regional trade agreements and engagements.
- **Tax** – addresses tax-related issues and the sharing of best practices between multinationals; and comments on critical fiscal legislation.
- **Transformation** – monitors transformation through the implementation of the B-BBEE Codes of Good Practice and issues faced by multinationals in the country through commenting on legislation; and engaging with the DTIC and B-BBEE Commission.

NETWORKING EVENTS:

- A programme of breakfasts, lunches and receptions to facilitate networking for our members.
- Training workshops on topical business issues.
- Briefings for visiting senior company representatives and trade delegations.
- A Black-Tie Thanksgiving event every November to give thanks for the gift of another year.

MEMBER BENEFITS:

- Special rates at our member hotels and venues.

WE LIVE AND BREATHE OUR VALUES

- **Integrity: Uncompromising**
- **Respect: People and planet**
- **Excellence: What we do, we do well**
- **Accountability: We are all accountable**
- **Governance: We are a role model for good governance**
- **Inclusion: We include all in what we do**

Our activities in 2023

NETWORKING

We hosted the following networking events for our members:

- Gazing into the Crystal Ball: South African Scenarios for a 2023/2024 Economy – The presentation was a throw forward of what to expect as South Africa prepares for its sixth national and provincial elections under the new democratic dispensation.
- The Regional Senior Commercial Officer for Sub-Saharan Africa Ms Cynthia A. Griffin in conjunction with BOWMANS and American Chamber of Commerce in SA hosted a business networking reception in conjunction with the United States Department of Commerce from eight Sub-Saharan countries.
- Engagement with U.S. State Department Partnership Posts – The Partnership Post Training Programme introduced U.S. commercial diplomats to the business community in South Africa that have business interests throughout the continent and need commercial assistance or government advocacy in African markets.
- Annual General Meeting (Speaker: Reserve Bank Governor Lesetja Kganyago).
- Roundtable discussion with U.S. Principal Deputy Assistant Secretary for Cyberspace and Digital Policy Jennifer Bachus.
- Workshop on the 'Pre-Verification of Conformity Programme for exports to Mozambique' with Intertek – Intertek has been exclusively mandated by the authorities of Mozambique to certify all regulated products, exported to the country, for conformance. This Conformity Assessment Programme is expected to launch towards the end of May 2023.
- Meet the U.S. Mission and Networking event: This event presented members with an opportunity to meet the full U.S. Mission and to learn about the many U.S. government and Chamber engagements, projects, and resources geared towards increasing bilateral two-way trade and investment.
- The American Chamber of Commerce in South Africa and RMB held an informal networking event to celebrate investment opportunities between the U.S. and Africa.





- Engagement with Deputy President of South Africa, Mr Mashatile on the status of the economy, future growth and the challenges in South Africa.
- An afternoon conversation with JP Landman. Political & Trend Analyst JP Landman unpacked

- South Africa's Foreign Policy and the Economy.
- Delta Air Lines & American Chamber of Commerce Ladies High Tea - Exclusive networking with fellow influential ladies from the corporate sector, and inspirational guest speakers.

WEBINARS

We hosted the following webinars for our members:

- AGOA product classification, regulation, and certification: CATALYZE hosted an Association Training Webinar on the subject of "Product Classification, Regulation & Certification", which focused on the food industry.
- Webinar on Traders Rights with SARS and partner stakeholders - The South African Revenue Service (SARS) hosted a webinar on traders rights in collaboration with the Office of the Tax Ombudsman, the Border Management Agency, and The Department of Women, Youth and Persons with Disabilities.
- AGOA 101 Webinar provided hosted by USAID Africa Trade & Investment (ATI) programme on AGOA utilisation by South Africa and other countries, highlighting successes, challenges, and opportunities.

ADVOCACY

We sought our members' views through our Forums, and made submissions to the South African government on:

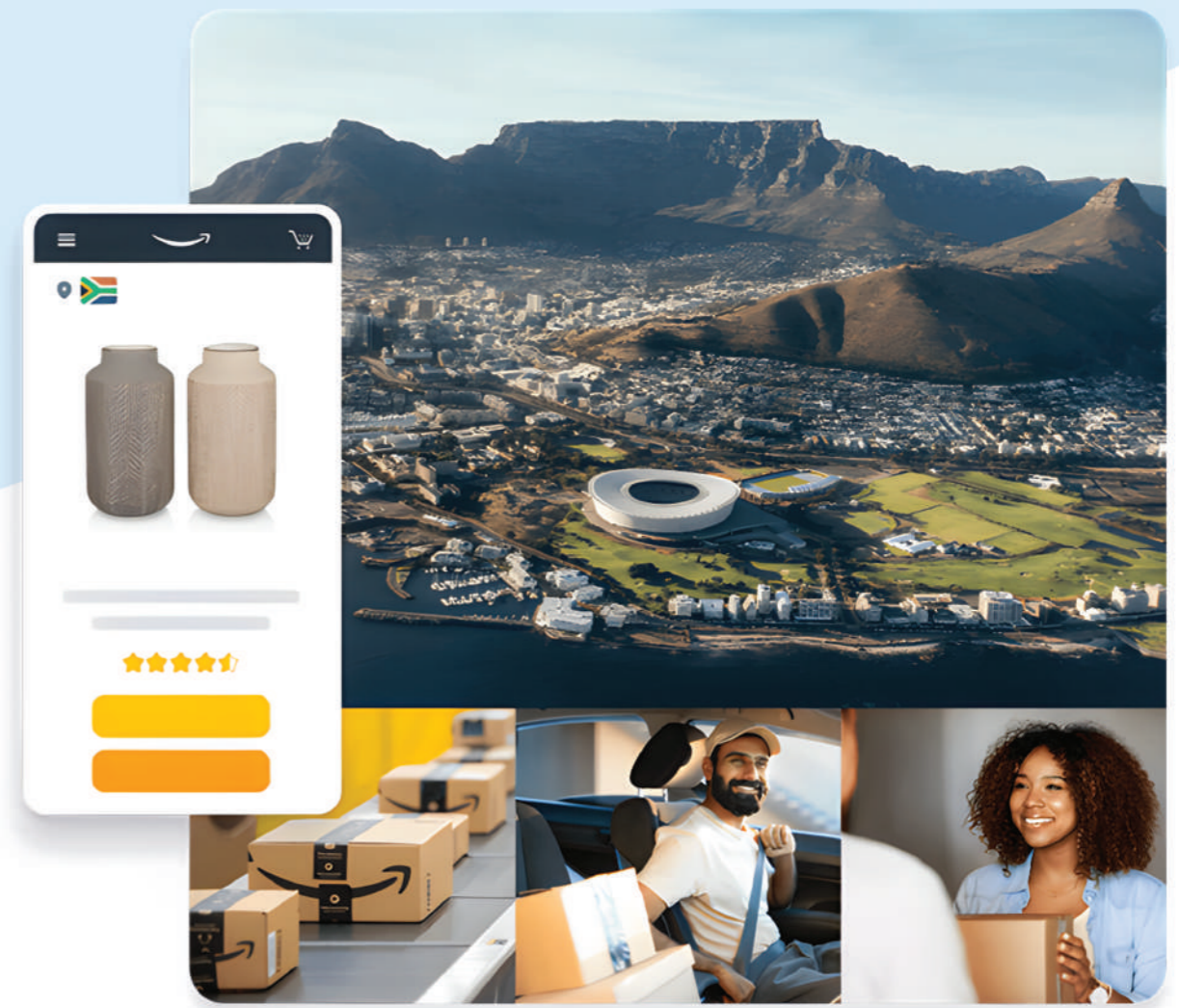
- Draft amended public interest guidelines relating to merger control.
- Regulations relating to the labelling and advertising of food stuffs.
- Copyright amendment bill ("CAB") and performers' protection amendment bill ("PPAB")
- Submission for the draft white paper on audio and audiovisual media services and online content safety: a new vision for South Africa.
- The electronic communications amendment bill.

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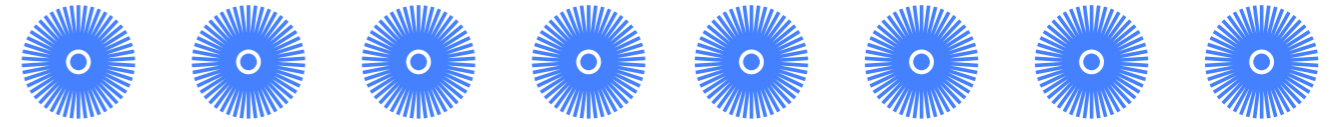


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Thanksgiving 2023



The American Chamber of Commerce in South Africa convened its Annual General Meeting on Thursday, November 16, 2023, at the Sandton Convention Centre, under the banner of the theme, **“Lift as You Lead”**.



Michelle Constant, CEO of the American Chamber of Commerce in South Africa, underscored the significance of purposeful engagement and dialogue:

“In the current economic and political landscape, it is imperative for us to be guided by an ethical and moral compass. At the Chamber, we are committed to achieving this through various engagements and dialogues. Meaningful change necessitates focused action.”

This rallying call, encapsulating the Chamber’s dedication to constructive leadership, was eloquently echoed by both the U.S. Ambassador to South Africa, Honorable Reuben E. Brigety II, and keynote speaker and adventurer, Sibusiso Vilane.

Vilane, a former game ranger, recounted his remarkable journey as one of South Africa’s foremost adventurers. Having conquered Mount Everest twice, spearheaded the annual Trek4Mandela on Kilimanjaro (summitting it more than 30 times), and accomplished the Explorers Grand Slam, he stands as the first Black person to achieve such feats. His inspirational discourse epitomized the essence of the Chamber’s thematic focus for the evening. Additionally, the event featured speeches from two recipients of the Sacred Heart College’s Scholarship Programme, both of whom emphasized the transformative potential of education and the underlying principle of “lift”.

Of particular note, the Chamber unveiled its refreshed brand identity during the Thanksgiving Dinner. Cicelia van Rooi, President of the Board, elaborated: “In reassessing our ties with the U.S. – ones rooted in collaboration and commerce – we have integrated elements of South African graphic language into our brand identity. This approach underscores the North-South engagement in a manner that feels both organic and thoughtful.”

Dignitaries present included Minister of Small Business, Minister Stella Ndabeni-Abrahams; CEO of Business Leadership SA, Busisiwe Mavuso; Director General of the Department of International Relations and Cooperation, Zane Dangor; Dean of GIBS Business School, Prof Morris Mthombeni; GGDA Head of Trade and Export Development, Zanele Fakude; and President of the Global Entrepreneurship Network, Jonathan Ortman.

The success of the annual Thanksgiving celebration was made possible through the generous support of member sponsors, including Absa, Amazon, Coca-Cola, Dow Southern Africa, FedEx Express South Africa, Fragomen Africa, Medtronic Africa, Microsoft, PepsiCo, PwC, RMB, ENS, and Duke Corporate Education.

The American Chamber of Commerce in South Africa serves as a representative body for both U.S. and South African business interests, committed to facilitating investment, fostering bilateral trade, and enabling impactful business exchanges that contribute to the economic and social advancement of South Africa.



MICHELLE CONSTANT
CEO, American Chamber of
Commerce in South Africa



Member Companies

- 2U, Inc
- 3M South Africa (Pty) Ltd

A

- Abbott Laboratories
- AbbVie (Pty) Ltd
- ABMS Engineering (Pty) Ltd
- ABSA
- Accelerated Value Generation AVG Ltd
- Adidas
- AIG South Africa Limited
- Airbnb South Africa (Pty) Ltd
- Air Products
- Alistair Group South Africa (Pty) Ltd
- Amazon Development Centre SA (Pty) Ltd
- American Inter` School of Johannesburg
- Amgen South Africa (Pty) Ltd
- Amway South Africa (Pty) Ltd
- AON South Africa
- Apple Computer (Pty) Ltd
- Astec Industries Africa Middle East (Pty) Ltd
- AT&T
- ATC South Africa
- Aurick Enterprise Development
- Authentix SA
- Avery Dennison SA
- Avon Justine (Pty) Ltd

B

- Baker Hughes Energy SA
- BDO Tax Services
- Beckman Coulter SA
- Becton Dickinson
- Black & Veatch International South Africa
- Boston Scientific SA

- Bowmans
- Breinstorm Brand Architects (Pty) Ltd
- Bryte Africa Group Limited

C

- Cargill South Africa
- Caterpillar Southern Africa (Pty) Ltd
- Centurion Law Group (Pty) Ltd
- Cherubim Capital
- Cisco Systems SA
- Citi
- Coca-Cola South Africa
- Colgate Palmolive
- Control Risks SA (Pty) Ltd
- Corteva Agriscience RSA (Pty) Ltd
- Covington & Burling (Pty) Ltd
- Cummins Africa Middle East Africa (Pty) Ltd

D

- Danisco South Africa (Pty) Ltd
- DarkMatter
- DB Thermal
- Dell Technologies, South Africa
- Deloitte
- Delta Air Lines
- Development Alternatives Initiative (Pty) Ltd
- Direng Investment Holdings
- Dow Southern Africa (Pty) Ltd
- Duke CE RSA
- DuPont De Nemours International

E

- Eaton Electric (South Africa)
- Ecolab (Pty) Ltd
- Economist Intelligence Unit Limited
- Embassy Direct
- ENSAfrica

- Enterprise Ireland
- Eruditio Skills Development
- Estee Lauder Companies
- Evapco South Africa (Pty) Ltd
- Expeditors International
- EY Cova

F

- Facebook South Africa (Pty) Ltd
- Fall Creek Farm & Nursery South Africa (Pty) Ltd
- FedEx Express South Africa (Pty) Ltd
- Citi
- Fluor South Africa (Pty) Ltd
- Ford Motor Company of Southern Africa
- Fragomen Africa (Pty) Ltd
- Franklin Electric SA
- FTI Consulting SA (Pty) Ltd

G

- G4S Secure Solutions
- GE Medical Systems SA
- GE South Africa
- Genesis Analytics
- Gilbarco Veeder-Root
- Gilead Sciences South Africa (Pty) Ltd
- Global Business Solutions
- Goodyear South Africa (Pty) Ltd
- Google
- Gorman-Rupp Africa (Pty) Ltd
- Greif South Africa (Pty) Ltd

H

- Harley Davidson Gold Rand
- Health Products Association
- Heidrick & Struggles
- Herbalife Nutrition
- HPE (Hewlett-Packard Enterprises)
- HPI (Hewlett-Packard Inc.)

Collaboration



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innovation
begins

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- Honeywell Automation & Control Solutions

I

- IBM South Africa
- IBN Immigration Solutions
- Ilex South Africa (Pty) Ltd
- Intel South Africa Corporation
- Intelsat Africa (Pty) Ltd
- Intersystems South Africa
- Intertek
- IOM-SA Indaba Limited
- Iron Mountain
- ISF Group
- Investec Bank Limited

J

- Janssen Pharmaceutica (Pty) Ltd
- John Deere
- Johnson & Johnson Medical
- JP Morgan Chase Bank
- Judin Combrinck Inc

K

- Kellanova
- Kimberly Clark of SA
- Korn Ferry

L

- Letsema Consulting and Advisory (Pty) Ltd
- LexisNexis
- Lubrizol South Africa

M

- Marsh South Africa
- Mars Consumer Products (Pty) Ltd
- Massmart Holdings Ltd
- Mastercard
- McCann Worldgroup SA (Pty) Ltd
- McDonalds South Africa
- Medtronic Africa (Pty) Ltd
- Merlinco (Pty) Ltd
- Merrill Lynch SA (Pty) Ltd T/as BofA Securities
- Micro Focus TAG
- Microsoft SA
- Modena Design Centres (Pty) Ltd
- Mondelēz South Africa
- Motorola Solutions South Africa (Pty) Ltd
- MSD

N

- N-Packaging (Pty) Ltd
- NBA South Africa Basketball (Pty) Ltd
- Nedscaper
- Netflix International BV
- Nike Africa
- NMVE Capital (Pty) Ltd
- Notefull Engineering (Pty) Ltd
- NSA Global

O

- Optron (Pty) Ltd
- Organon South Africa (Pty) Ltd

P

- Paramount Africa
- Paramount International (Pty) Ltd
- PepsiCo South Africa
- Pfizer South Africa
- Phillip Morris South Africa
- PMB Health and Safety Services
- ProfitShare Partners
- PQ Silicas South Africa (Pty) Ltd
- PriceWaterhouseCoopers (PWC)
- Primerio
- Primestars (Pty) Ltd
- Pristine Seafoods (Pty) Ltd / div. of Afritex Ventures Ltd
- Procter & Gamble SA
- Progress Rail – A Caterpillar Company

Q

- Qualcomm International
- Quiver Tree Capital

R

- RMB Rand Merchant Bank
- Revlon South Africa (Pty) Ltd
- RFI Support Services
- Rockwell Automation (Pty) Ltd
- Rothschild and Co South Africa (Pty) Ltd

S

- Sandton Sun Hotel
- SAP South Africa (Pty) Ltd
- SAS Institute
- Sasol Limited
- SBA South Africa
- SC Johnson & Son of SA
- Second Stage Capital Partners

- Sherwin-Williams (the Valspar SA Corporation)
- Signa Advisors (Pty) Ltd
- Siyenza Management (Pty) Ltd
- Spoor & Fisher
- Standard Chartered Bank
- S&P Global
- SustainAbility Solutions Africa

T

- Teleflex Medical (Pty) Ltd
- TEMRO
- Tennant Life Benefits
- The Boston Consulting Group RSA (Pty) Ltd
- The Chartered Institute of Management Accountants
- The Daily Maverick
- The Endangered Wildlife Trust
- The HR and IR Consultancy (Pty) Ltd
- The Three C's
- Think Recruitment
- Timken SA
- TransUnion Africa (Pty) Ltd
- Tribe Africa Advisory

U

- Uber Technologies
- Unilever
- United Airlines
- UPS SCS South Africa

V

- Varian, A Siemens Healthineers Company
- Viatris South Africa (Pty) Ltd
- VISA Sub-Saharan Africa (Pty) Ltd

W

- Walt Disney Company (Africa), The
- Winfield United South Africa (Pty) Ltd

X

- Xpatweb (Pty) Ltd

Z

- Ziyanda Energy
- Zurcom International (Pty) Ltd

Duke

CORPORATE EDUCATION

RANKED #1

READY TO ACCELERATE YOUR LEADERSHIP

Part of Duke University, Duke Corporate Education (Duke CE) Africa has a holistic approach to delivering learning solutions, developing programmes according to client needs across all levels of the organisation.

Duke
UNIVERSITY

DUKE
FUQUA
SCHOOL OF BUSINESS

Duke CE has mastered design principles and teaching methodologies to develop customised programmes and learning solutions to suit specific client needs. Duke CE spends time understanding business challenges and aligns learning outcomes to drive behavioural change in leaders that can solve unique business challenges.

As both a global and local company, we join local insights to cutting-edge global thinking to create truly customised programmes designed to local contexts. With experience in some 30 African countries, we deliver our education in-country, at an immersive level, rather than bringing participants into a brick-and-mortar classroom.

DEVELOPING FEMALE LEADERS

Duke CE has prioritised women's leadership development as an integral pillar of addressing gender equity. Duke CE has taken a research-based approach to developing a point of view that supports women to create awareness, deepen self-insights and drive a collective call to action around perceptions in the workplace.

DUKE CE ESG LEADERSHIP ACADEMY

Transitioning to a world of environmental, social and governance (ESG) is only possible with an approach that builds on the foundations of exceptional leaders. Our ESG Leadership Academy is designed for leaders of all levels, with a certificate journey focused on developing leaders to creatively align value with values to ensure a sustainable future.

Board Members 2023



President
Cicelia Van Rooi

Managing Director and
Sales Director-EU Ind Sol Sales
Dow Southern Africa (Pty) Ltd



Vice President
Robyn de Villiers

Founder and CEO
The Three C's



CEO
Michelle Constant

Chief Executive Officer
American Chamber of Commerce
South Africa

BOARD MEMBERS



Kuseni Dlamini

Chairman
Aspen Pharma Group



Denver Dreyer

President: SSA
Honeywell Southern Africa



Alicia Egginton

Vice President and
Country Manager
P&G South Africa



Riaan Heyl

Chief Executive Officer
PepsiCo South Africa



Prof Michael Katz

Chairman
ENS



Shirley Machaba

Chief Executive Officer:
Southern Africa
PwC



Babongile Mandela

Senior Director: Public Affairs,
Communications and Sustainability
Coca-Cola Africa



Peter Mehlappe

Managing Director: Southern Africa
Medtronic
(SAMED Chairperson)

BIG IDEAS
BEGIN WITH
CHANGE.



ORIGINAL THINKING





Nana Phiri

Head Corporate Client Group
RMB



Kalane Rampai

Managing Director
Microsoft South Africa



Peter Taylor

Chief Executive Officer
Citibank South Africa



Emmanuel Thouet

Regional Leader
GE Steam Power SSA

EX-OFFICIO MEMBERS



Shawn Flatt

Minister Counselor for Economic Affairs
U.S. Embassy



Cynthia Griffin

Minister Counselor for Commercial Affairs
Regional Senior Commercial Officer:
Sub-Saharan Africa
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Paul Horsfall

Group Chief Executive Officer
Tennant Group



Michael Judin

Partner
Judin Combrinck Incorporated



Tim Wood

Managing Partner
Second Stage Capital Partners



Nurturing Vintage Excellence – A Glimpse into the Wine Logistics.



Celebrated for its craftsmanship, the South African wine industry has become a symbol of global excellence. A journey that began humbly in 1659 to being ranked the eighth biggest wine exporter in the world, the South African wine industry has seen a remarkable growth. Today, the world is incomplete without South African wine, with its top five export markets being the United Kingdom, Germany, the USA, the Netherlands and, Namibia. In 2023, 306.3 million liters of wine were exported from South Africa, earning \$540 million.

With evolving consumer preferences, South African winemakers, realized the need to tailor their strategies and refine their craft, producing wines that resonate with diverse audiences. Every wine reflects the personality of the winemaker and the consumer. Naturally, winemakers want their wines to receive the same level of attention when it is shipped to the customer.

When it comes to logistics, innovation is key. Here, FedEx leads the charge, harnessing cutting-edge technologies to streamline processes and enhance efficiency. Real-time tracking, route optimization, and advanced cooling solutions are just a few examples of FedEx commitment to driving progress within the wine industry. Customers are offered free customized packaging that is designed specifically for shipping wine internationally. To also meet the sustainable requirements of the customers, shipping options are offered in standard and eco-friendly packaging to help ship the vintage safely and securely.

FedEx has been a trusted partner in the South African wine industry. As the world's largest express transportation company, FedEx offers a wide range of shipping services to more than 220 countries - one can count on FedEx to offer time-definite service, reliability, and expertise. With a dedicated team of wine industry specialists, a wine shipping guide, and tailored shipping solutions, FedEx has been successfully enabling winemakers with a specialized solution to expand their reach and deliver wines with confidence.

As we raise our glasses to honor the South African wine industry, let us also raise a toast to the enduring partnership between FedEx and the wine industry. As the industry continues to evolve, such partnerships will remain a crucial ingredient for global success.

Brandholder Anti-Counterfeiting Forum

In 2023, the American Chamber of Commerce Brand Holder and Anticounterfeit (BAC) Forum continued its mission to combat counterfeiting and protect intellectual property rights across South Africa. Through strategic enforcement strategies and engagement with authorities at key ports of entry, including OR Tambo International Airport, Durban Harbour, and Cape Town, we remained steadfast in raising awareness and sharing best practices to safeguard legitimate businesses and consumers.

Throughout 2023, our Forum implemented a variety of enforcement strategies to combat counterfeiting effectively. These strategies included:

COLLABORATIVE PARTNERSHIPS

We strengthened partnerships with law enforcement agencies, government bodies, and industry stakeholders to enhance information sharing and coordination in the fight against counterfeiting.

MARKET SURVEILLANCE

Our Forum conducted rigorous market surveillance activities to identify and address counterfeit products circulating in the market. This involved monitoring retail outlets, online platforms, and informal markets to detect and disrupt illicit trade activities.

LEGAL ACTIONS

We pursued legal actions against counterfeiters and infringers to enforce intellectual property rights and deter future illicit activities. This included civil litigation, criminal prosecutions, and administrative measures to hold perpetrators accountable.

CONSUMER EDUCATION

We launched targeted campaigns to educate consumers about the risks associated with counterfeit goods and the importance of purchasing from reputable sources. By raising awareness, we empowered consumers to make informed decisions and avoid counterfeit products.

ENGAGING AUTHORITIES AT PORTS OF ENTRY

A significant focus of our efforts in 2023 was engaging authorities at key ports of entry, including OR Tambo International Airport, Durban Harbour, and Cape Town. We collaborated closely with customs officials, border control agencies, and port authorities to strengthen border controls and intercept counterfeit goods before they entered the country. Our engagement efforts included:

TRAINING AND CAPACITY BUILDING

We provided training sessions and capacity-building workshops to customs officers and port personnel on identifying counterfeit products and enforcing intellectual property rights at ports of entry.

INFORMATION SHARING

We facilitated regular information-sharing meetings and joint operations with port authorities to exchange intelligence, identify emerging trends, and coordinate enforcement actions against counterfeit shipments.

TECHNOLOGY INTEGRATION

We advocated for the adoption of advanced technologies, such as scanning devices and digital tracking systems, to enhance the detection and interception of counterfeit goods at ports of entry.

POLICY ADVOCACY

We engaged with government agencies and policymakers to advocate for stronger enforcement measures, streamlined customs procedures, and policy reforms to combat counterfeiting effectively.

AWARENESS AND BEST PRACTICE SHARING

In 2023, our Forum remained committed to raising awareness about the economic and social impacts of counterfeiting while sharing best practices to combat this illicit trade. We organised various initiatives, including seminars, workshops, and industry conferences, to:

EDUCATE BUSINESSES

We provided guidance and resources to businesses on protecting their brands, trademarks, and intellectual property rights from counterfeiters through effective brand protection strategies and anti-counterfeiting measures.

EMPOWER CONSUMERS

We conducted consumer awareness campaigns through social media, public service announcements, and educational materials to educate the public about the dangers of counterfeit products and how to spot them.

BEST PRACTICE SHARING

We facilitated knowledge-sharing sessions and case studies showcasing successful anti-counterfeiting initiatives and best practices adopted by industry leaders, enforcement agencies, and legal experts.

In conclusion, the American Chamber of Commerce Brand Holder and Anticounterfeit (BAC) Forum made significant strides in 2023 in the fight against counterfeiting in South Africa. Through our enforcement strategies, engagement with authorities at ports of entry, and awareness initiatives, we remained at the forefront of combating illicit trade and protecting intellectual property rights. Looking ahead, we are committed to continued collaboration and innovation to create a safe and secure environment for legitimate businesses and consumers alike.

Digital Forum

The AmCham Digital Forum continued to serve as a dynamic platform for industry leaders, innovators, and stakeholders to collaborate, share insights, and drive digital transformation throughout the year 2023. This annual report encapsulates the forum's activities, achievements, and contributions to advancing digital development within the business landscape.

MEMBERSHIP AND LEADERSHIP

Under the guidance of Mr. Hwindingwi, the AmCham Digital Forum welcomed new members and witnessed active participation from existing members, fostering a diverse and vibrant community of digital enthusiasts, thought leaders, and experts.

upcoming legislation, emerging technologies, and best practices in digital governance.

- Efforts were made to enhance skills and knowledge through specialized training programs and workshops, empowering members to navigate digital complexities and seize growth opportunities.

KEY EVENTS AND HIGHLIGHTS

AmCham OUTA Electro Technical Industry NRC Working Group:

- Dr. Graham Wright's presentation provided invaluable insights into the challenges and opportunities within the Electro Technical industry, sparking discussions on regulatory reforms and industry collaboration.
- AmCham played a pivotal role in facilitating dialogue and engagement between stakeholders, contributing to the development of constructive solutions and initiatives.

GUEST PRESENTATION: AI AND CHATGPT - WHERE ARE WE HEADED?

A captivating presentation by guest speaker Angus Hamilton-Morris from DarkMatter explored the evolving landscape of artificial intelligence (AI) and its implications for digital development. The presentation sparked engaging discussions on the ethical considerations, practical applications, and future trajectory of AI in the digital era.

Updates

- Ongoing discussions and engagements on key regulatory matters, including the African Continental Free Trade Area (AfCFTA) and engagements with regulatory bodies such as the South African Bureau of Standards (SABS) and the Independent Communications Authority of South Africa (ICASA).
- The forum served as a platform for members to stay informed about regulatory changes and industry developments, enabling proactive responses and strategic planning.

Africa Tech Festival

- AmCham's involvement in facilitating a delegation of US investors to the Africa Tech Festival underscored its commitment to fostering international collaboration and promoting investment opportunities in the digital sector.

General

- The forum continued to provide a forum for knowledge sharing, capacity building, and collaboration, with discussions covering a wide range of topics, including



The AmCham Digital Forum thrived as a hub of innovation, collaboration, and thought leadership in the digital sphere throughout the year 2023. By facilitating dialogue, sharing insights, and fostering partnerships, the forum played a vital role in driving digital transformation and shaping the future of business in South Africa.

As we embark on the journey ahead, the AmCham Digital Forum reaffirms its commitment to advancing digital excellence, driving inclusive growth, and harnessing the transformative power of technology to create a prosperous and sustainable future for all stakeholders.

Energy Climate and Sustainability Forum



A World of Difference in Immigration

Amcham Energy and sustainability Forum presents its annual report for the year 2023, showcasing our unwavering dedication to addressing critical energy challenges and fostering sustainable solutions. Through collaboration, innovation, and strategic foresight, we strive to make a meaningful impact in the energy sector.

Ms. Monique le Roux, Senior Researcher at CSIR Energy Centre, provided a comprehensive analysis of the electricity crisis in South Africa, highlighting key statistics and insights. From the alarming increase in load shedding to the challenges faced by Eskom's aging power stations, Ms. le Roux's presentation shed light on the urgency of the situation and the need for innovative solutions.

The forum engaged in strategic discussions to redefine our focus areas and align with the AmCham Strategic themes. Through the 'Rebranding' of the Forum and the identification of key pillars, including Environmental, Social & Corporate Governance (ESG), Women empowerment, Youth engagement, and Digital transformation, we aim to drive positive change and make a lasting impact.

The forum remains at the forefront of legislative and

regulatory discourse, with a keen focus on upcoming legislation and regulations impacting the energy sector. We continue to curate thought-provoking sessions, inviting renowned speakers to address pressing issues such as Green Hydrogen and beyond.

With upU.S. stakeholders, we reaffirm our commitment to fostering strong bilateral ties and leveraging global expertise for mutual benefit.

Amcham Energy Forum's annual report for 2023 reflects our collective dedication, resilience, and unwavering commitment to advancing the energy sector's sustainability agenda. As we forge ahead, we remain steadfast in our mission to overcome challenges, seize opportunities, and drive transformative change for a brighter, greener future.

At Fragomen, we don't just facilitate immigration—we create opportunities. From individuals and small local businesses to the world's largest companies, we support all of your immigration needs, across the continent and all over the world. We are multilingual, locally experienced and in-tune with the unique needs of African businesses.

Contact

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FRAGOMEN

Health & Wellness Forum

The year 2023 marked a period of continued dedication and progress for the AmCham Health and Wellness Forum. Despite the challenges posed by the ongoing pandemic and evolving regulatory landscape, the forum remained steadfast in its commitment to advancing sustainable, inclusive, and innovative healthcare practices. Through strategic initiatives, collaborative projects, and engaging discussions, the forum successfully aligned with the AmCham's strategic themes while addressing pertinent issues facing the healthcare sector.

In line with the AmCham's strategic themes, the Health and Wellness Forum focused on Environmental, Social & Corporate Governance (ESG), Women, Youth, and Digital transformation within the healthcare sector. Efforts were made to integrate sustainable practices, promote gender equality, address youth health challenges, and leverage digital solutions to enhance healthcare delivery.

Throughout 2023, the forum proposed and implemented various initiatives and projects aimed at advancing its strategic objectives. These included the development of sustainability frameworks, mentorship programs for women in healthcare leadership roles, collaborative projects addressing youth health issues, and the integration of digital health solutions into healthcare systems.

Regular updates were provided on COVID-19 and booster shot recommendations. Additionally, discussions revolved around legislative updates such as the National Health Insurance (NHI) scheme and health master plans. Professor Alex van den Heever, Chair of Social Security Systems Administration and Management Studies at the University of the Witwatersrand, provided insights into the progress and developments regarding the NHI scheme.

Updates were provided on the establishment and activities of the African Medicines Agency (AMA) and other regional health regulatory developments to facilitate cross-border healthcare operations.

Collaborative efforts with the Business Unity South Africa (BUSA) Health Working Group were maintained to address industry-wide health challenges and advocate for supportive policies.

The AmCham Health and Wellness Forum's annual report for 2023 reflects its unwavering commitment to driving positive change within the healthcare sector. Through collaboration, innovation, and strategic alignment, the forum continues to make significant strides towards achieving its goals of promoting sustainable, inclusive, and innovative healthcare practices.

People Management Forum

In the year 2023, the People Management Forum, now rebranded as the People Forum, continued its commitment to addressing critical issues in employment regulations and practices in South Africa. The Forum's discussions and initiatives reflected its dedication to promoting best practices in people management within the business community.

Key highlights from the annual report include

Obligations under Covid Code of Practice and HBA Regulations: The Forum acknowledged the conversion of Return-to-Work protocols into the Code of Practice, emphasizing the need for ongoing vigilance amidst evolving circumstances.

Recent CCMA Award on Mandatory Vaccinations: Distinctions in required actions between the Code and HBA Regulations were highlighted, with efforts made to distribute relevant information for member clarity.

Immigration Strategies: Insightful presentations outlined various immigration strategies for both employers and employees, emphasizing critical considerations for ZEP holders and the extension of permits.

Identifying a Forum Strategy for 2023/4: Strategic themes including ESG, Women, Youth, and Digital were identified, with plans for aligning Forum objectives with these themes through forthcoming Strategy Sessions.

Upcoming Legislation and Regulations: Discussions included amendments to the Employment Equity Act, COIDA Act, and the publication of the Hate Speech Bill draft legislation, reflecting ongoing legislative developments.

Through the challenges faced and initiatives undertaken, the People Forum remains dedicated to navigating the intricate landscape of employment regulations, fostering strategic initiatives, and promoting sustainable workforce management practices in South Africa.

Policy and Government Relations Forum



In 2023, the AmCham's Policy and Government Relations Forum actively engaged with upcoming legislation and regulations, particularly focusing on the National Health Insurance (NHI) and Front of Pack Labelling Regulations. The forum provided valuable insights and feedback to policymakers, aiming to shape forthcoming legislation in a manner conducive to business interests.

Throughout the year, the forum curated discussions featuring relevant speakers addressing various topics such as healthcare reform, regulatory frameworks, and the political dynamics influencing the business landscape. These engagements served to enhance understanding and collaboration between the business community and policymakers.

Continuing from the previous year, the forum carried over discussions on critical issues including localisation, Extended Producer Responsibility (EPR), Masterplans/Waste Economy Masterplan, and the AGOA Forum 2023. These topics remained pertinent to the forum's objectives

of advocating policies supportive of sustainable economic growth and development.

A significant highlight of the year was the Ethicore Presentation, which offered a political outlook on the South African environment, with a specific focus on Parliament. Insights provided by Abdul Waheed Patel & Wisahl Jappie shed light on the final full term of the 6th Administration & Parliament, potential coalition scenarios for the 2024 National and Provincial Elections, and factors driving Parliament's agenda, including energy policies, state capture, and geopolitical developments.

The forum remained closely attuned to parliamentary updates and legislative priorities throughout the year. It tracked the implementation of recommendations from the State Capture report, monitored progress on the Cabinet's legislative priorities, and observed the activities of parliamentary committees, both in virtual and in-person settings.

Regional Trade Forum

The 2023 annual report of the Amcham Tax Forum underscores its unwavering dedication to fostering equitable and efficient tax systems. Through a multifaceted approach encompassing policy advocacy, knowledge dissemination, research endeavours, and international collaboration, the forum made significant strides in its mission.

Key initiatives included active engagement with policymakers to advocate for tax policies conducive to economic growth and competitiveness. The forum also facilitated knowledge sharing among tax professionals through a diverse array of events, ranging from seminars to workshops, covering topics such as compliance, international taxation, and emerging trends.

Furthermore, the forum's commitment to thought leadership was evidenced by its rigorous research efforts, which produced insightful analyses and policy recommendations. By leveraging partnerships with international organizations and experts, the forum facilitated the exchange of best practices and participated in global tax discussions.

A highlight event featuring guest speaker Isaiah Mhlanga, Chief Economist at RMB, shed light on South Africa's greylisting, sparking engaging discussions on its implications for the country's economy and tax landscape.



PEPSICO

At PepsiCo, our mission is to create more smiles with every sip and every bite, and our vision, to be the global leader in convenient foods and beverages by winning with **pepsico positive**TM planet + people



pepsico positiveTM
planet + people



Transformation Forum

The AmCham Transformation Forum continued its mission in 2023 to drive transformative change within the South African business landscape. Through collaborative efforts and strategic initiatives, the Board identified a comprehensive strategy, which was cascaded throughout all AmCham Forums to ensure alignment and synergy in achieving common objectives.

Efforts were made to advance the interests of member organizations by actively seeking input and insights from Forum members. Discussions were centered around aligning diversity and inclusion initiatives with the latest amendments to Employment Equity (EE) legislation. Members expressed a desire to bridge the gap between generations and share best practices in skills development.

The importance of four strategic themes as golden threads running through the Forum's strategy was emphasized. These themes were identified as crucial components, separate from Corporate Social Investment (CSI), and formed the foundation for transformative initiatives.

The need to revisit the original intentions of Broad-Based Black Economic Empowerment (BBBEE) and address critical issues, particularly regarding Employment Equity, was highlighted. The Forum recognized the importance of staying informed about legislative changes and challenges faced by members, aiming to facilitate constructive discussions and knowledge sharing. In response to identified gaps in communication between AmCham and the Department of Trade, Industry, and Competition (DTIC),

a sub-committee was formed comprising members. The sub-committee aimed to enhance communication channels and address common challenges.

Key Actions and Initiatives included encouraging members to share relevant information for comment on upcoming Legislation & Regulations, inviting suggestions for speakers and topics to enrich Forum discussions and enhance member engagement, seeking nominations for the Vice-Chairperson position, emphasizing inclusivity and member involvement, showcasing member organizations' contributions to ESG, CSI, and societal well-being through the Quarterly AmCham Newsletter, and finalizing the Position Paper with input from members to ensure alignment with organizational goals and objectives.

The AmCham Transformation Forum remained committed to driving positive change and fostering a culture of inclusivity and collaboration. Through strategic initiatives, engagement with stakeholders, and proactive measures, the Forum aimed to create a more equitable and sustainable business environment in South Africa.





Our Humanity

Because we care

As PwC, we believe in contributing meaningfully to South Africa's development, helping to build stronger societies and creating new opportunities for equitable growth. By focusing on a shared sense of community and drawing on the strength of our diversity, we are reinventing the possible for our business and for our clients.



That's why our PwC Africa strategy is called Our Humanity. It guides us to deliver quality and impactful client work in Deals, Assurance, Consulting and Risk Services, and Tax and Legal Services. Our purpose drives real results for our clients by focusing on trust and sustained outcomes. We know that we need to do our part in building inroads and collaboration between the public and private sectors, and a shared sense of societal purpose will build the future that we want in South Africa and beyond.

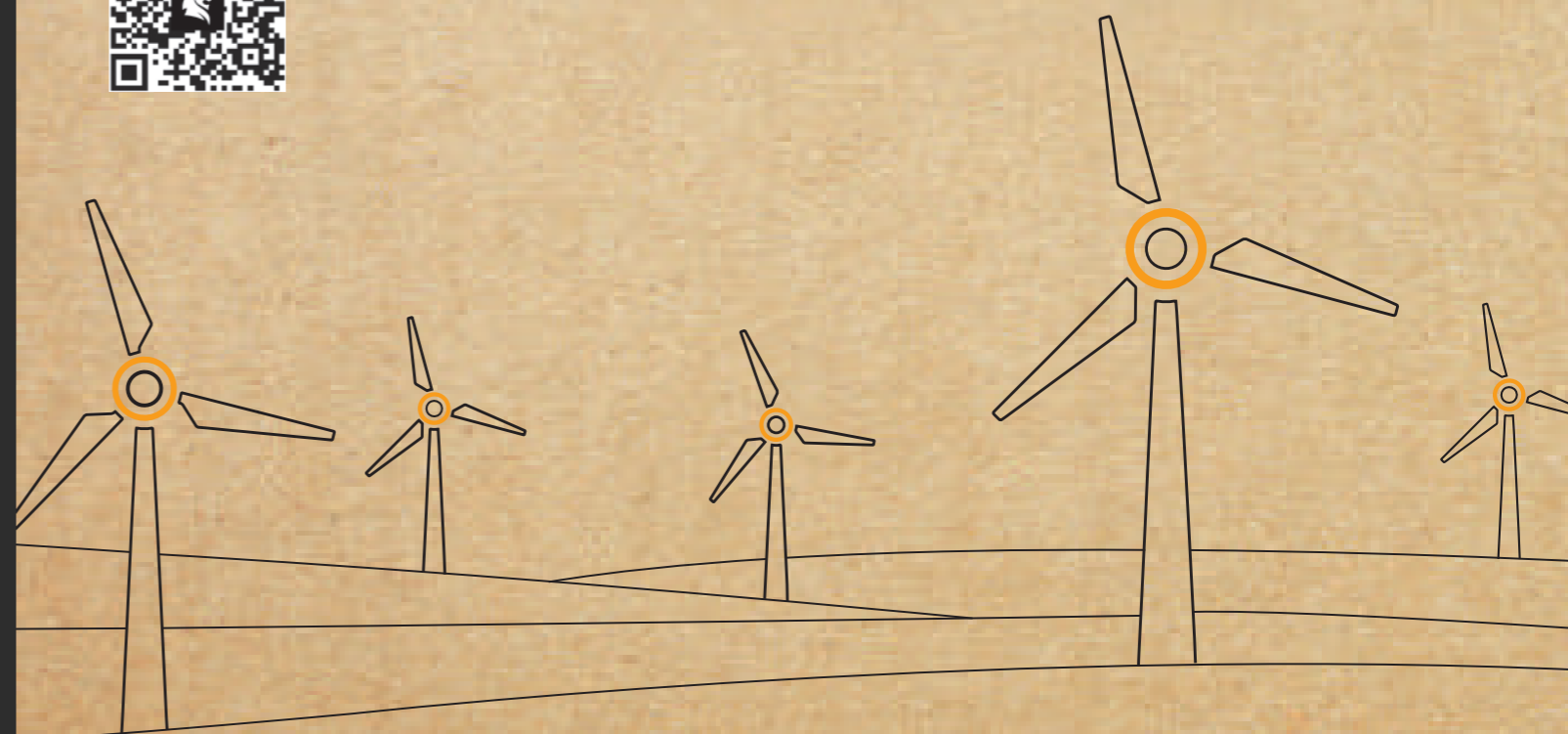
This moment requires trusted leadership to help solve important problems. In Africa, our network of over 10,000 professionals is a community of solvers dedicated to making a difference.



IF YOU KNOW NET ZERO ABOUT ESG, ASK RMB.

When sustainability gets complex, there are only three letters you need to know: RMB.

To navigate the Environmental, Social and Governance landscape, you need the right partner. A partner with a profound understanding of sustainable finance solutions and opportunities for your business.



Visit our website to learn more about how we deliver impact and value in South Africa: www.pwc.co.za

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AMERICAN CHAMBER OF COMMERCE IN SOUTH AFRICA NPC
(REGISTRATION NUMBER: 1977/003776/08)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2023

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American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2023

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	1977/003776/08
Nature of Business and Principal Activities	The company promotes and facilitates common and commercial trade and industry between American companies trading in South Africa.
Directors	Ms C van Rooi (President) Ms R de Villiers (Co Vice President) Ms M Constant (Chief Executive Officer) Mr T Wood Mr P Mehlaphe Mr K Dlamini Mr D Dreyer Ms A Eggington Mr A J Heyl Mr R P Horsfall Mr J M Judin Mr M M Katz Ms S Machaba Mr P Taylor Mr B Mandela (Appointed 5 April 2023) Ms N Phiri (Appointed 5 April 2023) Mr K Rampai (Appointed 5 April 2023) Mr E Thouet (Appointed 5 April 2023) Mr N Mabunda (Ex-Officio) Ms C Griffin (Ex-Officio) Mr S Platt (Ex-Officio) Ms N Mtikitiki (President) (Resigned 24 February 2023) Mrs L Barnard (Resigned 1 March 2023)
Registered Office	c/o GIBS Business School East Block, First Floor 26 Melville Road Illovo, Johannesburg 2196
Business Address	c/o GIBS Business School East Block, First Floor 26 Melville Road Illovo, Johannesburg 2196

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2023

General Information

Postal Address	c/o GIBS Business School East Block, First Floor 26 Melville Road Illovo, Johannesburg 2196
Bankers	First National Bank
Auditor	BDO South Africa Incorporated 106 Park Drive Port Elizabeth Central Gqeberha 6001
Preparer	Neptune Accounting Limited Carla Antonie (CA(SA))

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2023

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The financial statements have been audited by the independent auditing firm, BDO South Africa Incorporated, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 7 to 8.

The annual financial statements set out on pages 9 to 23, and the supplementary information set out on pages 24 to 25 which have been prepared on the going concern basis, were approved by the directors and were signed on 29 February 2024 on their behalf by:



Mr T Wood



Ms M Constant (Chief Executive Officer)

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2023

Directors' Report

The directors present their report for the year ended 31 December 2023.

1. Review of activities

Main business and operations

The company promotes and facilitates common and commercial trade and industry between American companies trading in South Africa. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Annual Financial Statements for the year ended 31 December 2023

Directors' Report

5. Directors

The directors of the company during the year and up to the date of this report are as follows:

	Appointed on:	Resigned on:
Ms C van Rooi (President)		
Ms R de Villiers (Co Vice President)		
Ms M Constant (Chief Executive Officer)		
Mr T Wood		
Mr P Mehlope		
Mr K Dlamini		
Mr D Dreyer		
Ms A Eggington		
Mr A J Heyl		
Mr R P Horsfall		
Mr J M Judin		
Mr M M Katz		
Ms S Machaba		
Mr P Taylor		
Mr B Mandela	5 April 2023	
Ms N Phiri	5 April 2023	
Mr K Rampai	5 April 2023	
Mr E Thouet	5 April 2023	
Mr N Mabunda (Ex-Officio)		
Ms C Griffin (Ex-Officio)		
Mr S Platt (Ex-Officio)		
Ms N Mtikitiki (President) (Resigned 1 January 2023)		24 February 2023
Mrs L Barnard		31 March 2023

6. Secretary

No secretary has been formally appointed during the current financial year.

7. Independent Auditor

BDO South Africa Incorporated was reappointed as the independent auditor of American Chamber of Commerce in South Africa NPC.



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106 Park Drive,
St Georges Park,
Gqeberha
PO Box 63814,
Greenacres, 6057

Independent Auditor's Report

To the members of

American Chamber of Commerce in South Africa NPC

Opinion

We have audited the financial statements of American Chamber of Commerce in South Africa NPC (the company) set out on pages 9 to 23, which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of American Chamber of Commerce in South Africa NPC as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis of 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 the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "American Chamber of Commerce in South Africa NPC Annual Financial Statements for the year ended 31 December 2023", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with *International Financial Reporting Standard for Small and Medium-sized Entities* and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



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 judgement and maintain professional scepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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.

We communicate with the directors 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.

BDO South Africa Incorporated

BDO South Africa Incorporated
Registered Auditors

Melanie van Wyk
Director
Registered Auditor

Date: 29 February 2024

106 Park Drive
Port Elizabeth Central
Gqeberha, 6001

American Chamber of Commerce in South Africa NPC

(Registration Number 1977/003776/08)

Financial Statements for the year ended 31 December 2023

Statement of Financial Position

Figures in R	Notes	2023	2022
Assets			
Non-current assets			
Property, plant and equipment	3	20,970	27,155
Current assets			
Trade and other receivables	4	1,591,439	2,079,455
Prepayments	5	-	58,844
Cash and cash equivalents	6	4,548,381	2,420,842
Total current assets		6,139,820	4,559,141
Total assets		6,160,790	4,586,296
Equity and liabilities			
Equity			
Accumulated surplus		3,954,426	3,376,582
Liabilities			
Current liabilities			
Trade and other payables	7	708,426	459,369
Deferred income	9	1,493,717	750,345
Credit card	6	4,221	-
Total current liabilities		2,206,364	1,209,714
Total equity and liabilities		6,160,790	4,586,296

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Financial Statements for the year ended 31 December 2023

Statement of Comprehensive Income

Figures in R	Notes	2023	2022
Revenue	10	5,316,334	4,941,001
Other income	11	17,200	8,063
Administrative expenses		(914,063)	(646,324)
Other expenses		(4,073,608)	(3,488,790)
Other gains and (losses)		-	184,863
Surplus from operating activities	12	345,863	998,813
Finance income	13	231,975	111,249
Finance costs	14	-	(12)
Surplus before taxation		577,838	1,110,050
Income tax expense	15	-	-
Surplus for the year		577,838	1,110,050

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Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
Balance at 1 January 2022	2,266,538	2,266,538
Changes in equity		
Surplus for the year	1,110,050	1,110,050
Balance at 31 December 2022	3,376,588	3,376,588
Balance at 1 January 2023	3,376,588	3,376,588
Changes in equity		
Surplus for the year	577,838	577,838
Balance at 31 December 2023	3,954,426	3,954,426

American Chamber of Commerce in South Africa NPC

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Financial Statements for the year ended 31 December 2023

Statement of Cash Flows

Figures in R	Notes	2023	2022
Net cash flows from operations	19	1,897,324	57,080
Interest paid		-	(12)
Interest received		231,975	111,249
Net cash flows from operating activities		2,129,300	168,317
Cash flows (used in) / from investing activities			
Proceeds from sales of property, plant and equipment		-	189,913
Purchase of property, plant and equipment		(5,982)	(18,675)
Cash flows (used in) / from investing activities		(5,982)	171,238
Net increase in cash and cash equivalents		2,123,318	339,555
Cash and cash equivalents at beginning of the year		2,420,842	2,081,287
Cash and cash equivalents at end of the year	6	4,544,160	2,420,842

American Chamber of Commerce in South Africa NPC

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Financial Statements for the year ended 31 December 2023

Accounting Policies

1. General information

American Chamber of Commerce in South Africa NPC ('the company') promotes and facilitates common and commercial trade and industry between American companies trading in South Africa.

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is c/o GIBS Business School, East Block, First Floor, 26 Melville Road, Illovo, Johannesburg, 2196.

2. Basis of preparation and summary of significant accounting policies

The financial statements of American Chamber of Commerce in South Africa NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Office improvements	5 years
Motor vehicles	5 years
Fixtures and fittings	5 years
Office equipment	5 years
Computer equipment	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

American Chamber of Commerce in South Africa NPC

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Financial Statements for the year ended 31 December 2023

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Depreciation

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The depreciable amount of an asset is determined after deducting its residual value.

2.2 Financial instruments

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

2.3 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

2.4 Tax

No taxation is provided for in the financial statements as the Company is exempt from taxation as per section 10 (l)(d)(iii) of the Income tax Act (Act 58 of 1962), Exemption reference number: 181 114 181.

2.5 Leases

Definition

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

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Financial Statements for the year ended 31 December 2023

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Classification

A lease is classified as a finance lease when it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease when it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases as lessee

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of the benefit obtained.

2.6 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

2.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue and other income associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction is determined by services performed to date as a percentage of total services to be performed.

Interest income is recognised using the effective interest method.

2.8 Employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Short-term employee benefits

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

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Financial Statements for the year ended 31 December 2023

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

2.9 Deferred income

Income that is received in advance of the related activities are recognised as a liability in the financial year the income is received. The deferred income is recognised to the extent of the fulfilment of the monthly service.

2.10 Borrowing costs

All borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

American Chamber of Commerce in South Africa NPC

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

3. Property, plant and equipment

Balances at year end and movements for the year

	Office improvements	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 31 December 2023						
Balance at 1 January 2023						
At cost	-	-	101,539	51,245	81,005	233,789
Accumulated depreciation	-	-	(91,309)	(42,191)	(73,134)	(206,634)
Carrying amount	-	-	10,230	9,054	7,871	27,155
Movements for the year ended 31 December 2023						
Additions from acquisitions	-	-	-	-	5,982	5,982
Depreciation	-	-	(3,360)	(2,011)	(6,788)	(12,159)
Disposals	-	-	(1)	(2)	(5)	(8)
Property, plant and equipment at the end of the year	-	-	6,869	7,041	7,060	20,970
Closing balance at 31 December 2023						
At cost	-	-	52,539	43,180	56,269	151,988
Accumulated depreciation	-	-	(45,670)	(36,139)	(49,209)	(131,018)
Carrying amount	-	-	6,869	7,041	7,060	20,970

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

Property, plant and equipment continued...

	Office improvements	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the year ended 31 December 2022						
Balance at 1 January 2022						
At cost	313,212	385,032	244,310	212,681	336,940	1,492,175
Accumulated depreciation	(307,469)	(385,030)	(239,620)	(212,646)	(319,891)	(1,464,656)
Carrying amount	5,743	2	4,690	35	17,049	27,519
Movements for the year ended 31 December 2022						
Additions from acquisitions	-	-	8,620	10,055	-	18,675
Depreciation	(3,652)	-	(3,043)	(1,006)	(6,289)	(13,990)
Disposals	(2,091)	(2)	(37)	(30)	(2,889)	(5,049)
Property, plant and equipment at the end of the year	-	-	10,230	9,054	7,871	27,155
Closing balance at 31 December 2022						
At cost	-	-	101,539	51,245	81,005	233,789
Accumulated depreciation	-	-	(91,309)	(42,191)	(73,134)	(206,634)
Carrying amount	-	-	10,230	9,054	7,871	27,155

American Chamber of Commerce in South Africa NPC

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

	2023	2022
4. Trade and other receivables		
Trade and other receivables comprise:		
Trade receivables	1,602,295	1,988,244
Provision for bad debts	(158,919)	-
Trade receivables - net	1,443,376	1,988,244
Prepaid expenses	90,679	88,684
Deferred expenses	57,384	-
Value added tax	-	2,527
	1,591,439	2,079,455
5. Prepayments		
Prepayments comprise the following balances		
Function prepayments	-	58,844
6. Cash and cash equivalents		
6.1 Cash and cash equivalents included in current assets:		
Cash		
Cash on hand	297	297
Balances with banks	544,878	249,314
	545,175	249,611
Cash equivalents		
Short term deposits	4,003,206	2,171,231
	4,548,381	2,420,842
6.2 Net cash and cash equivalents		
Current assets	4,548,381	2,420,842
Current liabilities	(4,221)	-
	4,544,160	2,420,842

American Chamber of Commerce in South Africa NPC

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

2023

2022

Cash and cash equivalents continued...

6.3 Detail of cash and cash equivalent balances

Bank balances

Bank balances	544,878	249,314
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Credit card

Credit card	(4,221)	-
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Short term deposits

7 Day Call Account	4,003,206	2,171,231
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Cash on hand

Cash on hand	297	297
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7. Trade and other payables

Trade and other payables comprise:

Trade creditors	289,686	131,396
Other payables	380,320	327,973
Value added tax	38,420	-
Total trade and other payables	708,426	459,369

8. Operating lease payments

Future minimum lease payments

Not later than one year	151,474	135,076
Later than one year and not later than five years	164,501	158,333
	315,975	293,409

9. Deferred income

Deferred income comprise:

2023/2024 subscriptions invoiced in 2023 (2022/2023 subscriptions invoiced in 2022)	1,493,717	750,345
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American Chamber of Commerce in South Africa NPC

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R

2023

2022

10. Revenue

Revenue comprises:

Subscriptions received	5,309,220	4,777,344
Net function income	7,114	134,961
Project funding and sponsorship	-	28,696
Total revenue	5,316,334	4,941,001

11. Other income

Other income comprises:

Sundry income	17,200	8,063
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12. Surplus from operating activities

Surplus from operating activities includes the following separately disclosable items

Other operating expenses

Property plant and equipment - depreciation	12,159	13,990
Leases - operating lease minimum lease rentals	144,456	279,378

Audit fees

Auditors remuneration - Fees	73,424	68,956
Auditors remuneration - Other	-	3,500
	73,424	72,456

13. Finance income

Finance income comprises:

Interest received	231,975	111,249
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14. Finance costs

Finance costs included in surplus or deficit:

Finance costs	-	12
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American Chamber of Commerce in South Africa NPC

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R 2023 2022

15. Income tax expense

Additional disclosures

Receipts and accruals are exempt from income tax in terms of Section 10 (1)(d)(iii) of the Income Tax Act. Accordingly no provision for taxation has been made.

16. Related parties

There were no related party transactions or balances during the year (2022: None).

Compensation paid to directors and prescribed officers

2023

Name	Salaries, bonuses and performance related payments	Amounts paid or payable to pension schemes	Other remuneration	Total remuneration
Ms M Constant (Chief Executive Officer)	1,515,467	131,742	220,906	1,868,115

2022

Name	Salaries, bonuses and performance related payments	Amounts paid or payable to pension schemes	Other remuneration	Total remuneration
Ms M Constant (Chief Executive Officer)	372,443	39,035	72,370	483,848
Mrs A Russell (Chief Executive Officer)	860,190	81,480	102,010	1,043,680
Total compensation paid to directors and prescribed officers	1,232,633	120,515	174,380	1,527,528

17. Events after the reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

18. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

American Chamber of Commerce in South Africa NPC

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Financial Statements for the year ended 31 December 2023

Notes to the Financial Statements

Figures in R 2023 2022

19. Cash flows from operating activities

Surplus for the year	577,838	1,110,050
Adjustments for:		
Finance income	(231,975)	(111,249)
Finance costs	-	12
Depreciation and amortisation expense	12,159	13,990
Impairment losses and reversal of impairment losses recognised in surplus or deficit	158,919	-
Non cash disposal of assets	8	-
Gains on disposal of tangible assets	-	(184,863)
Changes in working capital		
Adjustments for decrease / (increase) in trade and other receivables	329,097	(597,123)
Adjustments for decrease / (increase) in prepayments	58,844	(58,844)
Adjustments for increase / (decrease) in trade and other payables	992,434	(120,451)
Adjustments for increase in other operating payables	-	5,558
Net cash flows from operations	1,897,324	57,080

20. Commitments

Future minimum payments

Not later than one year	207,622	172,152
Later than one year and not later than five years	415,244	622,866
	622,866	795,018

The commitment relates to the future payment of software licences for the client database as agreed between the American Chamber of Commerce in South Africa NPC and GlueUp.

American Chamber of Commerce in South Africa NPC

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Annual Financial Statements for the year ended 31 December 2023

Detailed Income Statement

Figures in R	Notes	2023	2022
Revenue	10		
Net function income		7,114	134,961
Project funding and sponsorship		-	28,696
Subscriptions received		5,309,220	4,777,344
		5,316,334	4,941,001
Other income	11		
Sundry income		17,200	8,063
Administrative expenses			
Accounting fees		(350,731)	(201,300)
Auditors remuneration - Fees		(73,424)	(68,956)
Auditors remuneration - Other		-	(3,500)
Bank charges		(14,668)	(15,659)
Computer expenses		(333,997)	(210,071)
Magazines, books and publications		(24,573)	(24,598)
Subscriptions		(97,301)	(103,081)
Telecommunication		(19,369)	(19,159)
		(914,063)	(646,324)
Other expenses			
Advertising		(151,335)	(5,376)
Bad debts		(158,919)	-
Cleaning		(2,988)	(16,038)
Consulting fees		(152,715)	(77,465)
Delivery costs		(12,550)	(18,000)
Depreciation		(12,159)	(13,990)
Employee costs		(2,990,682)	(2,763,864)
Entertainment		(16,635)	(46,465)
Executive meetings		(54,736)	(3,930)
Insurance		3,432	(26,729)
Lease rentals on operating lease		(144,456)	(279,378)
Loss on foreign exchange		(872)	(2,541)
Motor vehicle expense		-	(18,004)
Municipal charges		-	61,291
Parliamentary Service		(136,500)	(125,000)
Printing and stationery		(28,669)	(33,638)
Repairs and maintenance		(1,698)	(13,767)
Security		-	(8,668)
Training		-	(3,688)
Travel - Local		(182,434)	(76,552)
Travel - Overseas		(29,692)	(16,988)
		(4,073,608)	(3,488,790)
Other gains and losses			
Gain on sale - tangible assets		-	184,863
Surplus from operating activities	12	345,863	998,813

American Chamber of Commerce in South Africa NPC

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Annual Financial Statements for the year ended 31 December 2023

Detailed Income Statement

Figures in R	Notes	2023	2022
Finance income	13		
Interest received		231,975	111,249
Finance costs	14		
Finance costs		-	(12)
Surplus before tax		577,838	1,110,050
Income tax	15		
Income tax		-	-
Surplus for the year		577,838	1,110,050



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