

**Belgian Chamber of Commerce for Southern Africa
(Registration number 2019/032793/08)
Annual Financial Statements
for the year ended 31 December 2023**

Draft

These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act 71 of 2008.

Belgian Chamber of Commerce for Southern Africa

(Registration number: 2019/032793/08)

Annual Financial Statements for the year ended 31 December 2023

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, 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 fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied 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 directors have reviewed the company's cash flow forecast for the year to 31 December 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's independent reviewer and their report is presented on page 3 - 4.

The annual financial statements set out on pages 5 to 10, which have been prepared on the going concern basis, were approved by the directors on 29 February 2024 and were signed on its behalf by:

Pierre Yves Quoilin

Marc Machtelinckx

Belgian Chamber of Commerce for Southern Africa

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Belgian Chamber of Commerce for Southern Africa for the year ended 31 December 2023.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

2. Directors

The directors in office at the date of this report are as follows:

Directors

Pierre Yves Quoilin

Fernando Rolo

Marc Machtelinckx

3. Review

The annual financial statements are subject to an independent review and have been reviewed by Thort Chartered Accountants Inc

4. Secretary

The company secretary is Claudine Vandenabeele.

5. National Treasurer

The national treasures are Komal Naicker and Marc Machtelinckx.

Independent Reviewer's Report

To the Members of Belgian Chamber of Commerce for Southern Africa

We have reviewed the annual financial statements of Belgian Chamber of Commerce for Southern Africa, set out on pages 5 to 10, which comprise the statement of financial position as at 31 December 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

Directors' Responsibility for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects the financial position of Belgian Chamber of Commerce for Southern Africa 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 71 of 2008.

Thort Chartered Accountants Inc

29 February 2024
Johannesburg

Belgian Chamber of Commerce for Southern Africa

(Registration number: 2019/032793/08)

Annual Financial Statements for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

Figures in Rand	Notes	2023	2022
Assets			
Current Assets			
Trade and other receivables		193,466	138,174
Cash and cash equivalents		1,045,169	884,915
		1,238,635	1,023,089
Total Assets		1,238,635	1,023,089
Equity and Liabilities			
Equity			
Reserves		359,344	359,344
Retained income		864,230	655,234
		1,223,574	1,014,578
Liabilities			
Current Liabilities			
Trade and other payables	2	15,061	8,511
Total Equity and Liabilities		1,238,635	1,023,089

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Statement of Comprehensive Income

Figures in Rand	Notes	2023	2022
Revenue			
Membership fees		599,250	464,150
Other income			
Events		945,177	951,430
Redistribution income		3,996	58,500
Subsidies		119,396	143,812
		1,068,569	1,153,742
Operating expenses			
Accounting fees		6,900	31,953
Advertising		73,770	55,725
Bank charges		9,272	9,688
Computer expenses		11,127	9,457
Consulting and professional fees		441,551	329,301
Cost of events		806,416	801,130
Donations		22,970	-
Entertainment		9,025	3,820
Federal subsidy expense		-	45,464
General expenses		2,983	6,774
Gifts		794	1,699
Insurance		25,489	13,000
Printing and stationery		6,286	1,814
Redistribution expense		-	58,500
Subscriptions		48,046	20,654
Telephone and internet		1,299	3,183
Travel expenses		25,911	15,205
		1,491,839	1,407,367
Operating profit		175,980	210,525
Investment income		33,016	19,239
Profit for the year		208,996	229,764

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Statement of Changes in Equity

Figures in Rand	Revaluation reserve	Retained income	Total equity
Balance at 01 January 2022	359,344	425,470	784,814
Profit for the year	-	229,764	229,764
Balance at 01 January 2023	359,344	655,234	1,014,578
Profit for the year	-	208,996	208,996
Balance at 31 December 2023	359,344	864,230	1,223,574

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Statement of Cash Flows

Figures in Rand	Notes	2023	2022
Cash flows from operating activities			
Cash receipts from customers		1,612,527	1,479,718
Cash paid to suppliers and employees		(1,481,181)	(1,416,886)
Undefined Difference		(7,962)	-
Cash generated from operations	4	123,384	62,832
Interest income		33,016	19,239
Net cash from operating activities		156,400	82,071
Total cash movement for the year		156,400	82,071
Cash and cash equivalents at the beginning of the year		884,915	802,844
Total cash at end of the year		1,041,315	884,915

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.2 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.3 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Figures in Rand	2023	2022
2. Trade and other payables		
Trade payables	6,206	1
Accrued audit fees	8,855	8,510
	15,061	8,511
3. Taxation		
No provision has been made for 2022 tax as the company has no taxable income. The entity is exempt from income tax in terms of section 10(1)(d)(iii) of the income tax Act.		
4. Cash generated from operations		
Net profit before taxation	208,996	229,764
Investment income	(33,016)	(19,239)
Changes in working capital:		
Trade and other receivables	(55,292)	(138,174)
Trade and other payables	2,696	(9,519)
	123,384	62,832

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