



Spanish Chamber of Commerce in the Republic of South Africa NPC

Reg no 2013/090407/08

Annual financial statements

for the year ended

31 December 2023

Spanish Chamber of Commerce in the Republic of South Africa NPC  
Reg no 2013/090407/08  
Annual financial statements  
for the year ended 31 December 2023

<b>Contents</b>	<b>Page</b>
Corporate data	3
Directors' responsibility and approval	4
Directors' report	5
Independent auditors' report	6 - 7
Statements of financial position	8
Statements of profit or loss and other comprehensive income	9
Statements of changes in equity	10
Statements of cash flows	11
Notes to the annual financial statements	12 - 21

**Level of assurance**

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

**Issued**

31 May 2024

Spanish Chamber of Commerce in the Republic of South Africa NPC  
Reg no 2013/090407/08  
Annual financial statements  
for the year ended 31 December 2023

**Corporate data**

<b>Directors</b>	<b>Appointed</b>	<b>Resigned</b>
Roberto Gomez Crespo	25 Apr 15	31 Jan 23
Siyabonga Mbanjwa	11 Mar 16	26 Aug 22
Jose Maria Segurola Arregui	11 Mar 16	29 Apr 22
Severiano Campos Pelaez	2 Jun 17	
Eduardo Arques Esteve	29 May 19	23 May 22
Marcos Pelegrin	3 Jul 20	6 Oct 23
Fernando Jimenz Aguilar	28 May 21	26 Nov 22
Luis Blanco	28 May 21	13 Apr 23
Tshepo Ncube	3 Jul 20	
Geetha Maharaj	28 May 21	1 Jul 22
Ramiro José Fidalgo Sebastião	27 May 22	
Mario Inchausti Aguilar	27 May 22	
Pedro Viudez	27 May 22	
Fabiola Inés Quesada Fernández	9 Jun 23	
Saul Pretel Martin	9 Jun 23	
Felix Martin Aguilar	9 Jun 23	
Unai Bravo Urtasun	9 Jun 23	

**Country of incorporation and domicile**

South Africa

**Nature of business and principal activities**

Promotion of its members and the commercial, economic and industrial relations between Spain and South Africa

**Registered office & postal address**

Lower Ground Suite Building 9  
Somerset Office Park  
5 Libertas Road  
Bryanston  
Gauteng  
2191

**Company secretary**

No secretary appointment

**Auditor**

Hilversonne Incorporated  
Registered Auditors / Chartered Accountants

Spanish Chamber of Commerce in the Republic of South Africa NPC  
Reg no 2013/090407/08  
Annual financial statements  
for the year ended 31 December 2023

### **Director's 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 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 know 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 external auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and their report is presented on pages 5 and 6.

### **Approval of the company annual financial statements**

The annual financial statements of set out on pages 6 to 21, which have been prepared on the going concern basis were approved by the board of directors on 31 May 2024 and are signed by:

**Felix Martin Aguilar**  
Director

**Ramiro JF Sebastião**  
Director

Spanish Chamber of Commerce in the Republic of South Africa NPC  
Reg no 2013/090407/08  
Annual financial statements  
for the year ended 31 December 2023

## Director's report

The directors have pleasure in presenting their report on the annual financial statements of Spanish Chamber of Commerce in the Republic of South Africa NPC for the year ended 31 December 2023.

### Nature of business

Spanish Chamber of Commerce in the Republic of South Africa NPC was incorporated in South Africa on 31 May 2013 with interest in the promotion of its members and the commercial, economic and industrial relations between Spain and South Africa. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

### Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards 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.

### Directors

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

### Appointed

Severiano Campos Pelaez	2 Jun 17
Tshepo Ncube	3 Jul 20
Ramiro José Fidalgo Sebastião	27 May 22
Mario Inchausti Aguilar	27 May 22
Pedro Viudez	27 May 22
Fabiola Inés Quesada Fernández	9 Jun 23
Saul Pretel Martin	9 Jun23
Felix Martin Aguilar	9 Jun 23
Unai Bravo Urtasun	9 Jun 23

### Events after reporting date

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

### Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act 71 of 2008.

### Auditors

At the AGM, the directors appointed Hilversonne Inc as the independent external auditors of the company and confirmed Mr. PG du Plessis as the designated lead audit partner for the 2024 financial year.

## **Independent auditors' report**

### **To the Members of Spanish Chamber of Commerce in the Republic of South Africa NPC**

We have audited the annual financial statements of Spanish Chamber of Commerce in the Republic of South Africa NPC, as set out on pages 8 to 21, which comprises 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 the notes, comprising a summary of significant accounting policies and other explanatory information.

### **Director's Responsibility for the Annual Financial Statements**

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standards for small and medium-sized entities and requirements of the Companies Act of South Africa, Act 71 of 2008, and 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.

### **Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Spanish Chamber of Commerce in the Republic of 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 Standards for small and medium-sized entities and the requirements of the Companies Act of South Africa.

**Hilversonne Incorporated**

---

**PG du Plessis CA(SA), RA(SA)**  
**Registered auditor**

---

**Date**

Spanish Chamber of Commerce in the Republic of South Africa NPC  
 Reg no 2013/090407/08  
 Annual financial statements  
 for the year ended 31 December 2023

**Statements of financial position**

		<b>2023</b>	<b>2022</b>
		<b>R</b>	<b>R</b>
	<b>Notes</b>		
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	345 769	367 971
<b>Current assets</b>			
Trade and other receivables	3	993 325	831 074
Cash on hand	4	276 401	360 016
		716 923	471 058
		1 339 094	1 199 046
		1 339 094	1 199 046
<b>Equity and liabilities</b>			
<b>Equity</b>			
Retained income		1 043 077	692 050
		1 043 077	692 050
<b>Current liabilities</b>			
Trade payables	5	296 017	506 996
		296 017	506 996
		1 339 094	1 199 046
		1 339 094	1 199 046



Spanish Chamber of Commerce in the Republic of South Africa NPC  
 Reg no 2013/090407/08  
 Annual financial statements  
 for the year ended 31 December 2023

**Statements of profit or loss and other comprehensive income**

		<b>2023</b>	<b>2022</b>
		<b>R</b>	<b>R</b>
	<b>Notes</b>		
Revenue	6	1 847 135	1 487 669
Cost of sales	7	<u>(302 808)</u>	<u>(181 076)</u>
Gross profit		1 544 327	1 306 593
Operating expenses	8	<u>(1 271 627)</u>	<u>(1 049 324)</u>
<b>Operating profit (loss)</b>		272 699	257 269
Finance income	9	<u>78 328</u>	<u>34 602</u>
Profit (loss) before taxation		351 027	291 871
Income tax	10	<u>-</u>	<u>(54 978)</u>
<b>Profit (loss) for the year</b>		<u><u>351 027</u></u>	<u><u>236 892</u></u>
Total comprehensive income		<u><u>351 027</u></u>	<u><u>236 892</u></u>
Total comprehensive income attributable to: Owners of the company		<u><u>351 027</u></u>	<u><u>236 892</u></u>

Spanish Chamber of Commerce in the Republic of South Africa NPC  
 Reg no 2013/090407/08  
 Annual financial statements  
 for the year ended 31 December 2023

**Statements of changes in equity**

	Retained income R	Total equity R
<b>Balance 1 January 2022</b>	455 158	455 158
<b>Total comprehensive income</b>	236 892	236 892
Profit (loss) for the year	236 892	236 892
Other comprehensive income	-	-
<hr/>		
<b>Balance 31 December 2022</b>	692 050	692 050
<b>Total comprehensive income</b>	351 027	351 027
Profit for the year	351 027	351 027
Other comprehensive income	-	-
<hr/>		
<b>Balance 31 December 2023</b>	1 043 077	1 043 077

Spanish Chamber of Commerce in the Republic of South Africa NPC  
 Reg no 2013/090407/08  
 Annual financial statements  
 for the year ended 31 December 2023

**Statements of cash flows**

	<b>2023</b>	<b>2022</b>
	<b>R</b>	<b>R</b>
<b>Notes</b>		
<b>Cash flow from operating activities</b>		
Profit (loss)	351 027	236 892
<u>Adjustments for</u>		
Taxation	-	54 978
Depreciation	79 556	25 715
Interest income	<u>(78 328)</u>	<u>(34 602)</u>
	352 255	282 984
<u>Changes in</u>		
Trade and other receivables	83 615	(258 446)
Trade payables	<u>(210 979)</u>	<u>228 969</u>
<b>Cash generated from operating activities</b>	224 891	253 506
Taxes paid	-	(54 978)
<b>Net cash from operating activities</b>	<u>224 891</u>	<u>198 528</u>
<b>Net cash from investing activities</b>		
Purchase of property, plant and equipment	(57 354)	(280 406)
<b>Net cash from financing activities</b>		
Interest income	<u>78 328</u>	<u>34 602</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	245 865	(47 277)
Cash and cash equivalents at 1 January	<u>471 058</u>	<u>518 335</u>
<b>Cash and cash equivalents at 31 Dec</b>	4 <u><u>716 923</u></u>	<u><u>471 058</u></u>

Spanish Chamber of Commerce in the Republic of South Africa NPC  
Reg no 2013/090407/08  
Annual financial statements  
for the year ended 31 December 2023

## Notes to the financial statements

### Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized entities and the Companies Act 71 of 2008.

#### 1 Accounting policies

The principal accounting policies adopted by Company are set out below. These accounting policies are consistent with the previous period.

##### 1.1 Basis of preparation

The financial statements are presented in South African rands and are prepared on the historical cost basis of accounting.

##### 1.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company, risk and rewards transferred and the revenue can be reliably measured.

###### Membership fees, event fees and sponsorships

The fees are recognised over the period of the membership or event and sponsorships when committed.

###### Interest

Interest is recognised using the effective interest rate method.

##### 1.3 Taxation

The company is exempted from income tax effective 2015 under section 10 (1) (d) (iii) of the Income Tax Act No 58 of 1962 after having met the requirements set out in section 30B of the Act.

## Notes to the financial statements

### 1.4 Financial instruments

Financial instruments are initially recognised at the transaction price, which includes transaction costs except for those items measured at fair value through profit or loss, in which instance transaction costs are expensed. Where the arrangement constitutes, in effect, a financing transaction it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Financial instruments are recognised when the company becomes a party to the contractual arrangements. Subsequent to initial recognition, these instruments are measured as set out below:

#### Derecognition of financial assets

Financial assets are derecognised if the company's contractual rights to the cash flows from the financial assets expire or if the company transfers the financial assets to another party without retaining control or if the company transfers substantially all risks and rewards of the asset.

#### Loans and receivables

Loans, receivables and amounts owed by related parties are stated at amortised cost less impairment. Appropriate allowances for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Subsequently these amounts are measured at amortised cost.

#### Trade and other payables

Trade payables and amounts owed are carried at fair value of the consideration to be paid in future for goods or services that have been received or supplied and invoiced or formally agreed with the supplier.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

#### Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expired.

## Notes to the financial statements

### Offset

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when the company has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### Borrowings

In subsequent periods, borrowings are stated at amortised cost using the effective interest rate method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowing.

### Finance costs

Finance costs are recognised in profit or loss over time using the effective interest method.

## 1.5 Impairment

### Impairment of non-financial assets

The carrying amounts of the company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If there is an indication that an asset may be impaired, its recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

In assessing value in use, the expected future cash flows from the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

For an asset that does not generate cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss whenever the carrying amount of the cash-generating unit exceeds its recoverable amount.

## Notes to the financial statements

### Reversal of impairment of non-financial assets

A previously recognised impairment loss is reversed in profit or loss if there is an indication that the impairment loss no longer exists and the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years, except as detailed below.

### Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more loss events have occurred and have had a negative effect on the estimated future cash flows of that asset.

The company considers the need for the impairment of financial assets at both a specific asset and collective level. All individually significant financial assets are assessed for specific impairment. All individually significant financial assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Financial assets that are not individually significant are collectively assessed for impairment by grouping together financial assets with similar risk characteristics.

In assessing collective impairment, the company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses are recognised in profit or loss. Impairment losses for trade and other receivables are reflected in an allowance account against trade and other receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

## Notes to the financial statements

### 1.6 Provisions

Provisions are recognised when the company has a present obligation, and it is probable that the company will be required to settle the obligation. Provisions are measured at the directors' best estimate of expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific the liability. The unwinding of the discount is recognised as a finance cost.

### 1.7 Operating leases

Leases where, at inception or on reassessment, a substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss over the lease term on a straight line basis.

### 1.8 Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and any impairment losses.

The gross carrying amount of property, plant and equipment is initially measured using the historical cost basis of accounting. Subsequent expenditure relating to an item of property, plant and equipment is capitalised to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the item concerned, will flow to the enterprise. All other subsequent expenditures are recognised as expenses in the period in which they are incurred.

The gross carrying amount of property, plant and equipment is derecognised upon disposal or when no future economic value are expected from its use or disposal. The gain or loss arising from derecognition is included in profit or loss when the item is derecognised.

Depreciation is calculated on the straight-line method to write off the cost of each asset, to their residual values over their estimated useful lives. Management has utilised its judgement as well as historical trends and industry best practice and the introduction of new technology in terms of estimating the useful lives of the particular classes of assets. The useful lives and residual values are reviewed annually and adjusted accordingly.

The useful lives of the following PPE have been determined to be as follows:

Computer equipment	5 years
--------------------	---------



Spanish Chamber of Commerce in the Republic of South Africa NPC  
 Reg no 2013/090407/08  
 Annual financial statements  
 for the year ended 31 December 2023

**Notes to the financial statements**

	<b>2023</b>	<b>2022</b>
	<b>R</b>	<b>R</b>
<b>2 Computer equipment</b>		
<u>Cost</u>	465 116	407 762
Opening balance - 1 Jan	407 762	127 356
Additions	57 354	280 406
<u>Accumulated depreciation</u>	(119 347)	(39 791)
Opening balance	(39 791)	(14 076)
Depreciation	(79 556)	(25 715)
	<hr/>	<hr/>
Net carrying value at 31 December	<u>345 769</u>	<u>367 971</u>
<u>Reconciliation of carrying value</u>		
Opening balance	367 971	113 280
Additions	57 354	280 406
Depreciation	(79 556)	(25 715)
	<hr/>	<hr/>
Net carrying value at 31 December	<u>345 769</u>	<u>367 971</u>
<b>3 Trade and other receivables</b>		
Trade receivables	2 830	147 340
Expenses paid and VAT billed in advance	247 351	186 456
Rental deposit	26 220	26 220
	<hr/>	<hr/>
	<u>276 401</u>	<u>360 016</u>
<b>4 Cash and cash equivalents</b>		
Current account	69 928	128 662
Investment account	646 995	342 397
	<hr/>	<hr/>
Cash and cash equivalents in the statement of financial position and the statement of cash flows	<u>716 923</u>	<u>471 058</u>

Spanish Chamber of Commerce in the Republic of South Africa NPC  
 Reg no 2013/090407/08  
 Annual financial statements  
 for the year ended 31 December 2023

**Notes to the financial statements**

	<b>2023</b>	<b>2022</b>
	<b>R</b>	<b>R</b>
<b>5 Trade and other payables</b>		
Trade payables and VAT	97 632	18 915
Spanish Consulate	20 641	73 516
Income received in advance	<u>177 744</u>	<u>414 565</u>
	<u>296 017</u>	<u>506 996</u>
<b>6 Revenue</b>		
Membership fees	840 498	850 706
Advertising, events and sponsorships	<u>1 006 637</u>	<u>636 963</u>
	<u>1 847 135</u>	<u>1 487 669</u>
<b>7 Cost of sales</b>		
Event costs	<u>302 808</u>	<u>181 076</u>
<b>8 Operating expenses</b>		
Marketing	90 320	53 944
Personnel	642 465	496 211
Office	191 228	176 238
Travel	39 382	74 782
IT	171 906	89 887
Professional & admin	56 771	132 548
Depreciation	<u>79 556</u>	<u>25 715</u>
	<u>1 271 627</u>	<u>1 049 324</u>

Base rental is R13 069 (2022: R11 341) per month escalating on 1 August annually with 9%. The lease agreement expires on 31 July 2025.

Spanish Chamber of Commerce in the Republic of South Africa NPC  
 Reg no 2013/090407/08  
 Annual financial statements  
 for the year ended 31 December 2023

**Notes to the financial statements**

	<b>2023</b>	<b>2022</b>
	<b>R</b>	<b>R</b>
<b>9 Finance income</b>		
Interest on bank balances	<u>78 328</u>	<u>34 602</u>
<b>10 Income tax</b>		
2014 income tax	<u>-</u>	<u>54 978</u>
<p>The tax liability is in respect of the 2014 financial year which SARS assessed during 2022, as the company wasn't exempted from income tax in that year.</p>		
<b>11 Capital commitments and contingent liabilities</b>		
<p>At end December the company had no capital commitments and there was no contingent liability.</p>		
<b>12 Events after reporting date</b>		
<p>There have been no material events that have occurred after the balance sheet date.</p>		
<b>13 Financial instruments - fair values and risk management</b>		
<b>13.1 Accounting classifications and fair values</b>		
<p>The company has classified its financial assets and liabilities in the following categories:</p>		
<p><i>Current financial assets</i></p>		
Trade and rental deposit (note 3)	276 401	360 016
Cash and cash equivalents (note 4)	716 923	471 058

Spanish Chamber of Commerce in the Republic of South Africa NPC  
 Reg no 2013/090407/08  
 Annual financial statements  
 for the year ended 31 December 2023

**Notes to the financial statements**

	<b>2023</b>	<b>2022</b>
	<b>R</b>	<b>R</b>
<i>Current financial liabilities</i>		
Trade payables and Spanish Consulate (note 5)	118 273	92 431
All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2023.		

**13.2 Measurement of fair values**

The estimated fair values of financial assets and financial liabilities as at 31 December 2023 have been determined using available market information and appropriate valuation methodologies. The fair value of almost all financial instruments equals their carrying value, either because of the short term nature and normal trade terms thereof, or the market-related interest rates attached to it.

The valuation technique for other financial liabilities are discounted cash flows. The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.

**13.3 Financial risk management**

Risk management framework

The company is exposed to credit risk and liquidity risk arising in the normal course of its business and financial instruments. The company's risk management objectives, policies and processes mainly focus on minimizing the potential adverse effects of these risks on its financial performance and position by closely monitoring the individual exposure.

Spanish Chamber of Commerce in the Republic of South Africa NPC  
 Reg no 2013/090407/08  
 Annual financial statements  
 for the year ended 31 December 2023

**Notes to the financial statements**

	<b>2023</b>	<b>2022</b>
	<b>R</b>	<b>R</b>
<u>Credit risk</u>		
The company is exposed to low credit risk on financial assets, namely trade receivables.		
<b>Summary quantitative data</b>		
Trade and other receivables (note 3)	276 401	360 016
Cash and cash equivalents (note 4)	716 923	471 058
<b>Days outstanding at 31 December</b>		
Current	-	105 606
> 30 days	1 725	26 195
> 60 days	-	9 599
> 90 days	-	400
> 120 days	1 105	5 540
	<u>1 105</u>	<u>5 540</u>
	<u>2 830</u>	<u>147 340</u>

Liquidity risk

The company is exposed to liquidity risk on financial liabilities. It manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need.

**Summary quantitative data**

*Less than one year*

Trade and Spanish Consulate (note 5)	118 273	92 431
--------------------------------------	---------	--------

Market risk

The company has market risk in terms of the economic level of activity in the country.

**Currency risk**

The company has no currency risk.

**Interest rate risk**

The company's exposure on fair value interest rate risk is limited due to the short cash cycle.