

Annual Report 2014

SWEDISH - EAST AFRICAN CHAMBER OF COMMERCE



802454-6676

General information and activities during 2014

General information

The objective of the chamber, as a non-profit organization, is to promote the development of trade and investments between Sweden and the EAC countries by providing a platform for business people, interested in this objective, to meet.

EAC is the acronym for the East African Community which includes the member states Burundi, Kenya, Rwanda, Tanzania and Uganda.

SWEACC was launched on the 16th of November 2010.

Activities

The Annual General Meeting was held on the 6th of March 2014. The meeting was followed by a seminar with focus on transport systems in the EAC market.

15 April	Breakfast meeting with the new Ambassador from Burundi
14 May	Entrepreneur mingle
12 June	Member mingle with presentations by new members
29 August	Breakfast meeting with Swedish ambassadors to the EAC
27-28 Nov	EAC Forum with focus on agriculture
4 December	Member mingle at Svensk Handel

SWEACC has supported the EAC forum in Gävle in March.

During 2014 SWEACC has participated in discussions about launching chambers for Central, Western and Southern Africa as well as for Ethiopia.

SWEACC has initiated contacts with the EAC diaspora organizations in Sweden and with the Norwegian African Business Association (NABA) as well as with the European Business Cooperation for Africa and the Mediterranean (EBCAM).

The SWEACC board, auditors and election committee during 2014

Harald von Matérn	Chairman (elected for 1 year)
Kerstin Borglin	Vice Chairman (elected for 1 year)
Göran Frisk	(elected for 2 years)
Jonas Höglström	(elected for 2 years)
Sune Karlsson	(elected for 2 years)
Christina af Klint	(elected for 1 year)
Reuben Mugisha	(elected for 1 year)
Per Olof Seman	(elected for 2 years)
Agnes Harimana	(adjourned in November 2014)

KB Jhi 2
N# XA JH

The board works voluntarily without remuneration. During the year, 9 board meetings have taken place.

Auditors

Georg Boqvist (reelected for 1 year)

Gustaf Wettergren (elected for 1 year)

The accounting has been administered by the accounting firm NittonTrettioGruppen AB and from November by serveOffice ab.

Election Committee

Anders Lindén (elected for 1 year)

Birgitta Piippola (reelected for 1 year)

Claes Torén (elected for 1 year)

Honorary member

Claes Torén was appointed Honorary member to SWEACC.

SWEACC members

By the end of 2014 SWEACC had 19 large companies, 51 small companies and 54 individuals registered as members.

Co-operating Partners

SWEACC continues to work closely with the co-operating partners:

Ministry for Foreign Affairs, Sida, Business Sweden, Chamber Trade Sweden, Stockholm Chamber of Commerce, Sweden Central American Chamber of Commerce, Swedish-North African Chamber of Commerce, the Swedish-Ethiopian Chamber of Commerce, the International Council of Swedish Industry, Swedfund, the Swedish Trade Federation and the Nordic Africa Institute.

Acknowledgments

SWEACC is very grateful for the support given by the EAC embassies.

Special thanks are extended to the Swedish Trade Federation which has kindly let SWEACC use their premises for seminars and meetings and to Sida for supporting the 2014 EAC Forum.

SWEACC economy

The membership fees are the base for SWEACC's activities and cover costs for accounting and website and some activities for the members such as member mingles, ambassador breakfast meetings.

The paid events are budgeted to give a little surplus. Thanks to our partners we can keep a low cost profile as we so far have been able to avoid cost for renting venues.

The Chamber's results and financial positions are described in the income statement and balance sheets attached.

Proposed appropriation of result

At the disposal of the Annual General Meeting:

Accumulated result carried forward SEK 38 275

The board proposes the following appropriation of retained earnings:

Carried forward SEK 164

Total SEK 38 439

Handwritten signatures and initials in blue ink, including "AB", "SWE", "3", and "GM".

Plans for 2015

The main objectives are

- To strengthen SWEACC's position as an important meeting forum for all business people engaged in or with EAC. The vision is that SWEACC should be the number one choice for companies interested in starting business with or in EAC.
- To increase the number of large company members
- To create links with important actors within EAC.
- To arrange a number of informative seminars
- To invite members to member mingle meetings
- To have breakfast meetings with EAC ambassadors and visiting ministers
- To expand cooperation with our partners
- To inform about and support business trips to EAC

Stockholm in March 2015



Harald von Matérn



Kerstin Borglin



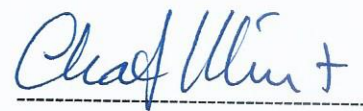
Göran Frisk



Jonas Högström



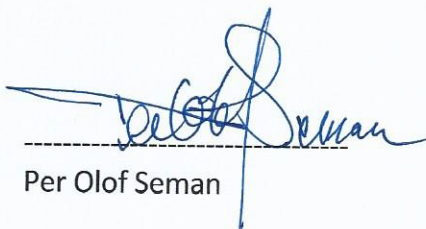
Sune Karlsson



Christina af Klint



Reuben Mugisha



Per Olof Seman

INDEPENDANT AUDITORS' REPORT

*The Board of the Swedish - East African Chamber of Commerce
SWEACC*

c/o Senior Advisers
Regeringsgatan 82
SE-111 39 STOCKHOLM
SWEDEN

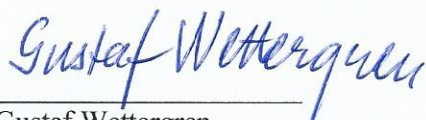
We have audited the accompanied balance sheet of SWEACC-Swedish East African Board of Commerce (the "Company") as of December 31, 2014 and the related statements of income and retained earnings for the year then ended. These final statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial presentation. We believe that our audit provides a reasonable basis for our opinion.

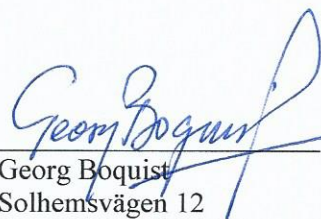
In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of the Company as of December 31, 2012, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Sweden.

AUDITORS' SIGNATURES

Stockholm March 16, 2015



Gustaf Wettergren
Hagenvägen 30
SE-142 65 TRÅNGSUND
SWEDEN



Georg Boquist
Solhemsvägen 12
SE-770 70 LÅNGSHTTAN
SWEDEN

Income statement

2014-01-01

2013-01-01

2014-12-31

2013-12-31

Operating income

Member fees

136 271

159 321

Seminars

74 397

24 340

Other

0

678

Total Operating Income

210 668

184 339

Operating expenses

Seminar related expenses

-98 687

-6 892

Other Operating expenses

-106 309

-186 783

Total Operating expenses

-204 996

-193 675

OPERATING RESULT BEFORE DEPRECIATION

5 672

-9 336

Depreciation and financial expenses

Depreciation of immaterial assets

-5 500

0

Interest on taxes and fees

-8

0

OPERATING RESULT BEFORE TAX

164

-9 336

Tax charged for the year

0

0

NET RESULT FOR THE YEAR

164

- 9336

KS
SM

Balance Sheet	2014-12-31	2013-12-31
ASSETS		
CURRENT ASSETS		
Immaterial assets	23 150	0
Accounts receivable		
Accounts receivables	67 500	142 529
VAT Refundable	7 763	0
Prepaid Expenses	28 529	0
Total accounts receivable	103 792	142 529
Cash and bank	63 941	65 005
TOTAL CURRENT ASSETS	190 883	207 534
TOTAL ASSETS	190 883	207 534

KS
Jm

Equity and liabilities	2014-12-31	2013-12-31
EQUITY		
Balanced result	47 611	22 723
Result carried forward	-9 336	24 888
Result for the financial year	164	-9 336
Total equity	38 439	38 275
 Untaxed reserves	 0	 0
 LIABILITIES		
 Current liabilities		
Tax liabilities.	0	0
Accrued expenses and deferred income	152 444	169 259
Total current liabilities	152 444	169 259
 TOTAL LIABILITIES	 -	 183 082
 TOTAL EQUITY AND LIABILITIES	 190 883	 207 534
 PLEDGED COLLATERAL FOR OWN LIABILITIES		None
CONTINGENT LIABILITIES		None

ES
Jm

Accounting principles and notes

Accounting Principles

The annual statement has been prepared according to Swedish accounts act for legal entities and the Swedish accounting board's recommendations.


The principles have not changed compared to last year.

Notes

Equity	Profit carried forward
--------	------------------------

Balance 2013	38 275
Net result for the year 2014	164
Balance 2014	38 439

Stockholm 2015-03-16


Harald von Matérn
Chairman


Kerstin Borglin
Vice Chairman