

SWEDISH - EAST AFRICAN CHAMBER OF COMMERCE



Annual Report 2015

802454-6676

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General information and activities during 2015

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 to meet.

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

Activities

The Annual General Meeting was held on the 24th of March 2015. The meeting was followed by a seminar with focus on financial solutions in the EAC market.

- 29 January Presentation of Spider, Kerstin Borglin
- 24 March Annual General Meeting and Seminar; Financial solutions with mingle
- 21 April Breakfast meeting Ambassador of Tanzania to Sweden
- 4 June Summer break Member Mingle
- 27 August Breakfast meeting with Minister of Trade, Uganda
- 13 October Breakfast meeting with David Isaksson - Who creates the image of Africa?
- 3 December Year End Member mingle

The SWEACC board, auditors and election committee during 2015

Jan Furuvald	Chairman (elected for 2 years in 2015)
Kerstin Borglin	Vice Chairman (elected for 1 year in 2015)
Sune Karlsson	(elected for 1 year in 2015)
Christina af Klint	(elected for 1 year in 2015)
Reuben Mugisha	(elected for 1 year in 2015)
Per Olof Seman	(elected for 2 years in 2014)
Maria Lannér	(elected for 2 years in 2015)
Linda Krohndal	(elected for 2 years in 2015)

The board works voluntarily without remuneration. During the year, 12 board meetings have taken place.

Auditors

Georg Boqvist	(reelected for 1 year)
Gustaf Wettergren	(elected for 1 year)

The accounting is administered by the accounting firm Servoffice AB.

Election Committee

Anders Lindén	(reelected for 1 year)
Jonas Högström	(elected for 1 year)
Claes Torén	(reelected for 1 year)

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SWEACC members

At the start of the year 2015 SWEACC had 200 registered members.

During 2015 SWEACC has done a member survey. Main purpose of the survey was to map the profile of the members.

In order to make SWEACC a more member driven chamber, six specific areas of interest have been pinpointed:

- Infrastructure
- ICT
- Healthcare
- Water & Sanitation
- Energy
- Tourism

SWEACC will focus on establishing clusters within these areas, and coordinate the work with the Embassies of the EAC countries.

Co-operating Partners

SWEACC has during the year continued to take part of discussion with:

Chamber Trade Sweden, Stockholm Chamber of Commerce, Sweden - West African Chamber of Commerce, Sweden Central African Chamber of Commerce, Swedish-North African Chamber of Commerce and Swedish-Southern African Chamber of Commerce. The dialogue is mainly to keep each other updated and to evaluate the initiative of a pan-African Chamber. Further partners are International Council of Swedish Industry, the Swedish Trade Federation, the Nordic Africa Institute, ministry for Foreign Affairs and Business Sweden,

Acknowledgments

SWEACC is very grateful for the support given by the EAC embassies and the closer dialogue that has been established during the year.

Special thanks are extended to the Swedish Trade Federation which has kindly let SWEACC use their premises for seminars during 2015.

SWEACC at a new address

SWEACC has during the year changed address to Brunnsgatan 6 in Stockholm.

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.



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Proposed appropriation of result

At the disposal of the Annual General Meeting:

Accumulated result carried forward SEK 38 479

The board proposes the following appropriation of retained earnings:

Carried forward SEK -8 520

Total SEK 29 919


Plans for 2016

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 continuously work closer to the Embassies of the EAC countries.
- To arrange a number of informative seminars and member mingle meetings
- To have breakfast meetings with EAC ambassadors and visiting ministers
- To establish member driven clusters

Stockholm in March 2016





Jan Furuvald

Kerstin Borglin

Maria Lannér

Linda Kron Dahl
Kron Dahl

Sune Karlsson

Christina af Klint

Reuben Mugisha

Per Olof Seman

Income statement

	2015-01-01 2015-12-31	2014-01-01 2014-12-31
Operating income		
Member fees	108 750	136 271
Seminars	-26	74 394
Other	0	0
Total Operating Income	108 724	210 668
 Operating expenses		
Seminar related expenses	-11 335	-98 687
Other Operating expenses	-97 127	-106 309
Total Operating expenses	-108 462	-204 996
 OPERATING RESULT BEFORE DEPRECIATION	262	5 672
 Depreciation and financial expenses		
Depreciation of immaterial assets	-8 860	-5 500
Interest on taxes and fees	78	-8
 OPERATING RESULT BEFORE TAX	-8 520	164
 Tax charged for the year	0	0
 NET RESULT FOR THE YEAR	-8 520	164

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Balance Sheet

2015-12-31

2014-12-31

ASSETS

CURRENT ASSETS

Immaterial assets

19 090

23 150

Accounts receivable

Accounts receivable

57 500

67 500

Depreciation Accounts Receivable

-5 000

0

VAT Refundable

0

7 763

Prepaid Expenses

0

28 529

Total accounts receivable

52 500

103 792

Cash and bank

41 894

63 941

TOTAL CURRENT ASSETS

113 484

190 883

TOTAL ASSETS

113 484

190 883

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Equity and liabilities

2015-12-31

2014-12-31

EQUITY

Balanced result

38 275

47 611

Result carried forward

164

-9 336

Result for the financial year

-8 520

164

Total equity

29 919

38 439

Untaxed reserves

0

0

LIABILITIES

Current liabilities

Tax liabilities.

0

0

Accrued expenses and deferred income

83 565

152 444

Total current liabilities

83 565

152 444

TOTAL LIABILITIES

83 565

152 444

TOTAL EQUITY AND LIABILITIES

113 484

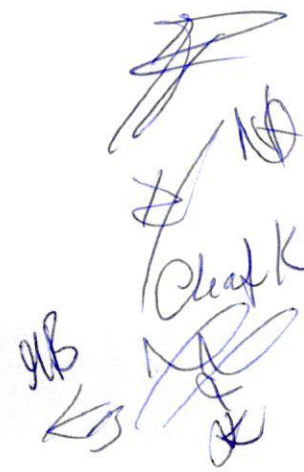
190 883

PLEDGED COLLATERAL FOR OWN LIABILITIES

None

CONTINGENT LIABILITIES

None



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
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Balance 2014	38 439
Net result for the year 2015	-8 520
Balance 2015	29 919

Stockholm 2015-03-08



Jan Furuvald
Chairman



Kerstin Borglin
Vice Chairman

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, 2015 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.

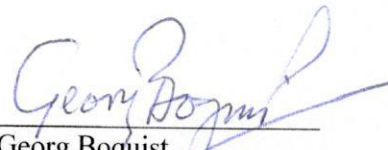
In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of the Company as of December 31, 2015, and the results of its operations for the year then ended in accordance with accounting principles generally accepted in Sweden.

AUDITORS' SIGNATURES

Stockholm 3 March, 2016



Gustaf Wettergren
Hagenvägen 30
SE-142 65 TRÅNGSUND
SWEDEN



Georg Boquist
Solhemsvägen 12
SE-770 70 LÅNGSHYTTAN
SWEDEN