



ANNUAL REPORT

2017







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FOREWORD BY THE CHAIRMAN



Dear fellow members,

Dear reader.

A shorter year, a shorter Annual Report. On the AGM of 13 June 2017 the members decided to change our business year from a broken to a calendar year. So this Annual Report covers only 8 months of business for the association.

And as we want to make sure we focus our time on value that members experience directly, the stories and details had to stand back this time. Still the report contains the essential parts, not in the least our financial statement.

And we can conclude that the last 8 months of 2017 have been successful and basically in line with our plans.

At the end of previous business year (30 April 2017) we had 88 members. We have both gained and lost a few and closed 2017 with the same number.

With support of our intern Luuk Uppenkamp we have worked with our digital marketing to increase visibility. Amongst others can you now find and like us on Google Maps.

We have organized 11 events in-house and partnered with the Swiss Chamber in 2. This and other partnerships with other Chambers have been valuable and confirm our key role as network facilitator. Impressions of all events you can find on page X.

The management of the Chamber has been adjusted as suggested during the last AGM. A smaller Executive Board, viable teams in the Regions and a Secretariat to deliver our most critical duties: communication and event administration. All in place, performing well and continuously developing.

The organisational development would not have been possible with the additional support we get from members. We are very grateful for what Stefan Nilsson (Handelsbanken), Niek Stapel (Akzo Nobel), Henk van Dieren (Samskip Van Dieren) and Denis van Nunen (Centric) have done for us in that respect. We are also very thankful for the good cooperation with the Embassy and the Ambassador Ines Coppoolse.

A year end also means we may need to say goodbye to one or two active members. Here I take the opportunity to thank Jacques Pellis for several years of constructive work in and around the Executive Board.

Bottom line the financial result is as expected and we take with us a surplus of 132.309 kr that will cover our costs for the first 4 months of 2018.

2018 we continue on the road set out, but we'll add more flavor. For example in Gothenburg the series of Go.Innovation Labs will continue to inspire, the International Chamber Regatta will grow with more Chambers involved and we plan for some smaller events for specific target groups, e.g. Health Care.

On behalf of the Executive Board,

Maarten Merckx Chairman of the Executive Board 2017 Dutch Chamber of Commerce in Sweden







ENDORSEMENTS

"The Dutch Chamber has become an important part of our business. Through their networking events we have built valuable relationships and identified potential partners for customer assignments we see ahead of us."

- Magnus Myrenberg, Partner PINQ MANGO Capital Partners -

"I have been an active member of the DC for over a decade. One of the things that inspires me to attend the organised events, is the variety of topics addressed. Topics that have inspired me in the previous years are for example; branding via social media and sustainability. Not to forget the networking events such as the annual dinner where I can meet around 100 people, which gives lots of opportunities to share ideas!"

- Gigi de Groot, Managing Partner IGIG AB -

"It is priceless to be able to refer Dutch businesses looking for a smooth entry into the Swedish market to a network that connects fellow businessmen which can help based on their own experience."

- Magnus Dahl, CEO Midlife AB -











ORGANISATION

The chamber has been managed by 2 formal bodies:

Executive Board Regional Directors/Offices

These have been supported by a Secretariat, teams of volunteers and an intern for duties related to communication and event management.

Other formal bodies of the chamber are Advisory Board Nominating Committee

EXECUTIVE BOARD

Maarten Merckx, Chairman Rex Schothorst, Treasurer Jacques Pellis, Secretary Els Berkers, Membership Relations









From left to right: Maarten Merckx, Chairman (Olingo Consulting), Rex Schothorst, Treasurer (Paylo Solutions), Jacques Pellis, Secretary (Vattenfall), Els Berkers, Board Member (Berkers & Company)





REGIONAL OFFICES

The Regional offices have looked as follows during 2017 - 2018.

WEST

Sari van Poelje, (Regional Director) Annemieke van Wijk, (Communication & Marketing) Olga Deering







REGIONAL OFFICE SOUTH

Annetje van der Sluis, Regional Director Anna Richter, Communication & Marketing





REGIONAL OFFICE STOCKHOLM

John Dekker, Regional Director Louise Dellström Charlotte de Jong Jorien Olthof









SECRETARIAT
Marion Norman

Marion Norman, lead Luuk Uppenkamp, intern





PATRON

Ines Coppoolse, Ambassador of the Netherlands in Sweden.



ADVISORY BOARD

Anki Elken (Randstad) Stefan Nilsson (Svenska Handelsbanken) Henk van Dieren (Van Dieren Sweden)



Olle Jansson Maarten Merckx

















EVENTS



During the last 8 months of 2017 the following events were organised.

Stockholm, 22 May 2017: Orange Table - Leadership trends in the international business world

Malmö, 31 May 2017: Experience Virtual Reality as a marketing tool

Stockholm, 13 June 2017: AGM & The Future of Tourism

Stockholm, 31 August 2017: Back-2-Work mingle with SweCham from NL

Stockholm, 5 September 2017: International Chamber Regatta

Stockholm, 26 September 2017: Health Care Forum

Stockholm, 27 September 2017: Digital Transformation - The end of the beginning

Malmö, 16 Oktober 2017: Dare to be Brave

Stockholm, 26 Oktober 2017: Orange Tables - Creating agile & innovative leadership

Malmö, 15 November 2017: The Malmö Way

Stockholm, 20 November 2017: Handelsbanken Executive Lunch

Stockholm, 14 December 2017: Orange Tables - Explore a smart office in a smart city

Besides these events, we have also promoted member and Partner events through our different news channels.















FINANCES



Preamble

The Closing of this Financial Year is special as it only pertains to 8 months of the year, following the decision in the AGM of 8 June 2017 to change the Membership/Business year to align with the Calendar year.

The Budget and Last Year Actuals have been adjusted to reflect the same 8 month period to enable a like for like comparison. The budget proposed for 2018 is a full-year budget.

Summary

In the last 8 months of 2017 the Dutch Chamber showed a surplus result of SEK 132.309 compared to a budgeted amount of SEK 46.667 the same period. Note that this does not include the (material) expense of the Annual Dinner. A detailed overview of the Chamber's Profit & Loss and Balance Sheet is given in Appendix B and a short description of the main items follows below. The total income amounted to SEK 318.352 which was 6% above last year and just above budget. The total cost of SEK 186.043 is 45% over last year, but SEK 72.624 below a budget of SEK 258.667. The main reason for the underspend is because of lower spend on Secretariat services. Details to be found below.

Event income

Event income is becoming an increasingly important component of the Dutch Chamber income mix, growing with 16% in the same period compared over last year and well over budget. This trend is expected to continue as engagement on an event-by-event basis instead of membership growth. The Chamber is well prepared to support this with online Event Sign-up and payment and Event-specific sponsoring.

Member income

The member income has seen an increase of 6% compared to last year and is just slightly below budget. Membership numbers remain netto at the same level: 88 members, reflecting 12 cancellations and 12 new members, one of which a new Corporate member Amgen at the end of 2017.

The proposed reduction of Associate Membership Service fees for the regions Malmö and Göteborg is not reflected yet in these numbers, as they will only take effect with new membership year invoices, nor are the proposed changes to the compensation of volunteers fully reflected.

Four months of member income received have been put on the balance sheet pertaining to the next financial year 2018.

Sponsorship income

Dutch Chamber's general sponsorship (Akzo Nobel and Handelsbanken) has remained unchanged. The Akzo Nobel sponsorship has been earmarked to develop the Dutch Chamber activities in the Göteborg area. The Handelsbanken sponsorship has been earmarked to help develop a more professional back office, including the hiring of part-time consultant

for the Secretariat Services. Four months sponsorship income received have been put on the balance sheet pertaining to the next financial year 2018.

Event Cost

Event costs have shown a significant increase (more than double than previous year) and up 24% compared to budget. This is reflecting the startup phase of new formats in the regions and an upgrade in food and drinks served. Event costs are expected to continue to grow in next year - although at the same time we are looking at a more cost effective way of organising the Annual Dinner event.

Marketing Costs

Marketing costs have been up compared to last year because of investment in leaflets, giveaways (Dutch / Swedish flag pins) and roll ups. We have also started to experiment more with digital marketing giving good results in reaching our target audience.

Operating Costs

The operating costs have gone significantly up from the same period last year (+32%), but well below budget (-42%). The increase reflects the hiring of a part-time consultant to support our Secretariat services as of September this year. It is well below budget due to timing effect). This is in line with our strategic ambition and showing very good results. At the same time we have been able to further reduce our other Operating costs, reaping the benefits from our investment in new IT-solutions for front- and back-office. Travel costs have been significantly up (double compared to previous year) because of the need to bring the new executive team together and support the regions. This is expected to reduce somewhat again going forward.

Deficit / Surplus

The surplus for the period May - December 2017 is SEK 132.309 which is 72.624 SEK more than budgeted. The full year budget presented at the AGM 2017 (covering the period until May 2018) was showing a deficit of SEK -50.000. It appears that on the basis of the 8 months and the projection of future event cost, income and expenses that we will be able to balance the budget going forward. More on this below.

Balance Sheet

The balance sheet shows a significant amount outstanding in Receivables. The majority of this pertains to one unpaid invoice (SEK 30.000) which has been promised to be paid.

Otherwise the balance sheet contains accrued provisions of already paid in Membership income and Sponsor income that pertains to the next financial year 2018 with a total of (SEK 87.333). The high amount of unpaid Supplier invoices (SEK 34.9100) is due to year closing invoices. The provision of SEK 10.000 pertains an unclarified position on Office Rent still due.







FUTURE OUTLOOK

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For the coming year we proceed in line with the vision and mission that were formulated last year.

Vision

The Dutch Chamber of Commerce enriches your professional life

Mission

We facilitate a vibrant networking platform for professionals, entrepreneurs and enterprises with a Dutch connection in Sweden, to share ideas, experiences and business opportunities.

With this and the achievements of the last 12 months in mind, we formulate our ambitions for 2018 as follows:

- Engage more to deliver more
- Continue simplify the way we do business

MEMBERS

We normally talk a lot about members, moving forward we will work more conscious with engagement as well. We recognise membership is critical, but not the only way to get connected and be part of our network. There are several steps towards a membership and we will work more conscious with this funnel of engagement. We do aim to add a few members in all categories.

EVENTS

The partnerships with the embassy, other foreign and regional chambers have helped greatly to organise valuable events. We continue on the path to start more partnerships in all regions. We will also further fine-tune our event concepts.

COMMUNICATION & MARKETING

With respect to the ambition to work more with engagement, the use of inbound marketing will increase and at the same time we will improve our mail management. Besides that we will maintain our current channels with focus on website, mailchimp and facebook.

ORGANISATION

We continue on the path chosen with a smaller Board, enabling the work in the Regions with support of the Secretariat and if possible interns. We look further into simplifying what we do in the back-office.

FINANCE

The budget for 2018 plans with a modest net growth of number of members aiming to bring at least 1 additional Premium member on board. With a membership base of 88 members on Dec 31st, we have budgeted an income based on 90

members by the end of 2018. Our long term goal for the member base is 100+.

We foresee a continued growth in the expense on securing Secretariat Services through a mix of a professional resource and interns. We firmly believe that this is required to ensure the continuity and professionalism of the Dutch Chamber activities.

We will continue our efforts to expand our activities in the regions and this is reflected in the increase in total event costs. A modest growth in the IT expenditure is also expected due to a new more advanced integration service of MembershipWorks with MailChimp.

As mentioned engagement does not always mean being a member, but also occasional participation and therefore income from events fees and event sponsorships is expected to increase further. Income from more general Sponsorship to support the Chamber's organisational development is expected to remain the same.

The overall budget presented for 2018 will be balanced.







APPENDIXES



APPENDIX A : MEMBER LISTING

CCOUNT NAME	MEMBERSHIP	ACCOUNT NAME	MEMBERSHI
AkzoNobel	Premium	Els Berkers	Associate
De Lage Landen	Premium	Saskia Otten	Associate
Grant Thornton	Premium	Olle Jansson	Associate
Handelsbanken	Premium	Louise Dellström	Associate
Samskip Van Dieren	Premium	Camilla Mattsson	Associate
Accountor	Corporate	Chris van der Schoor	Associate
Centric	Corporate	Rex Schothorst	Associate
Deloitte	Corporate	John Dekker	Associate
Elekta	Corporate	Manuel Harmsen	Associate
Heineken	Corporate	Gigi de Groot	Associate
Varchild	Corporate	Chantal Jonkergouw	Associate
Randstad	Corporate	Sari van Poelje	Associate
KLM	Corporate	Nanda Jansson	Associate
letherlands Embassy	Corporate	Peter Lamers	Associate
Förngren Magnell	Corporate	Callette Terhaerdt Losic	Associate
aseWare IDEA	Corporate	Geert van den Boogaard	Associate
versheds	Corporate	Maarten Merckx	Associate
imgen AB	Corporate	Mike Peters	Associate
Annink Consulting AB	SME	Wim Berkers	Associate
ukas Joel	SME	Gilles van Nieuwenhuyzen	Associate
adding Value Consulting	SME	Wendy Heijne	Associate
Setter Business Internation	SME	Henk Hatzmann	Associate
	SME	Michael de Lange	Associate
nact		Maria Hansson Groenen	Associate
Sötessons	SME	Siebren de Boer	Associate
Hotel PerOlofGården	SME	Jacques Pellis	Associate
Kiwa	SME	Ronald Kok	Associate
Dpe	SME	Fred van Batenburg	Associate
Chris Jonkers	SME	Erik Hooft	Associate
Opticom	SME	Annetje van der Sluis	Associate
BookaBoat	SME	Alice Horsman	Associate
Undutchables	SME	Ric Roetering	Associate
Γwinnovate B.V.	SME	Jolande Svensson	Associate
Stockholm Business Suppo	SME	Anna Richter Olsson	Associate
Heussen	SME	Charlotte de Jong	Associate
WePayroll	SME	Ivo Dubbers	Associate
Pink Mango	SME	front V consultancy	Associate
Eurolawyers	SME	Scott Reed	Associate
Happify	SME	Olga Deering	Associate
Rituals	SME	Annemieke Ålenius	Associate
		Annemieke van Wijk	Associate
Gloria de la Parra	Associate	Amemicke van Wijk	

	30 apr. 17	Cancel	Upgr	New	31 dec. 17
Premium	5			0	5
Corporate	11			1	12
SME	17	-2	1	2	18
Associates	48	-9	-1	9	47
Services / free	7	-1			6
Total	88	-12		12	88



APPENDIX B : FINANCIAL OVERVIEW

PROFIT & LOSS STATEMENT

	Actual 2016	Budget 2017	Budget 2018		Actual 2016	Budget 2017	Budget 2018
INCOME	450,143	458,000	487,000	EXPENSES	311,975	508,000	487,000
Event income	55,321	35,000	70,000	Events	144,160	180,000	220,000
Event Fees	50,076	30,000	40,000	Annual Dinner	110,689	120,000	110,000
Event Sponsoring	5,244	5,000	30,000	DC Events & Mingles	33,471	60,000	110,000
Member income	344,700	373,000	367,000	Marketing cost	31,250	15,000	16,000
Membership fees	19,375		19,000				
Service fees	325,325	373,000	348,000	Operating cost	136,565	313,000	251,000
- Premium	148,750	172,500	148,750	Secretariat Services	22,004	200,000	182,000
- Corporate	107,250	115,000	117,000	Office, print & other	31,000	36,500	20,000
- SME	34,450	43,500	55,000	IT Platform & support	48,731	40,000	19,000
- Associate	34,875	42,000	27,250	Executive Board meetings	9,548	10,000	6,000
- Discounts / Refunds	-		-	Representation	8,507	10,000	3,000
				Travel	14,070	12,500	20,000
Sponsoring	50,000	50,000	50,000	Bank & payment fees	2,705	4,000	1,000

BALANCE SHEET

	Actual 30 Apr 2017	Actual 31 Dec 2017		
ASSETS	651,001	895,553		
Receivables	5,036	36,504		
Cash and Bank	645,965	859,049		
HB Checking Account	289,832	502,140		
HB Savings Account	356,134	355,690		
Undeposited funds	-	1,219		
EQUITY AND DEBTS	651,001	895,553		
Short term debts	50,000	155,577		
Unpaid supplier invoices	-	34,910		
Accrued member income	50,000	120,667		
Accrued sponsoring	-	16,666		
Provisions	20,000	10,000		
Equity	581,001	713,310		
Retained earnings	442,644	581,001		
Result	138,357	132,309		

BUDGET 2018

	Actual 2016	Budget 2017	Budget 2018		Actual 2016	Budget 2017	Budget 2018
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- Discounts / Refunds	-		-	Representation	8,507	10,000	3,000
				Travel	14,070	12,500	20,000
Sponsoring	50,000	50,000	50,000	Bank & payment fees	2,705	4,000	1,000
Other income	123						
				SURPLUS / DEFICIT	138,168	-50,000	0





AUDIT REPORT



Audit Report 2017

1 Feb 2018

To the Annual General Meeting of the Dutch Chamber of Commerce in Sweden Organisation nr 802411-6082

I have audited the accounting records, the financial statements, as well as the management by the Executive Board of the Dutch Chamber of Commerce in Sweden for the book year ending on December 31* 2017.

The Executive Board's responsibility

The Executive is responsible for the preparation and the management of the chamber.

Auditor's responsibility

It it the auditor's responsibility to perform an audit in accordance with good auditing practice, and to express an opinion on the financial statements and on the report of the Executive Board. The audit was performed in accordance with good audit practice in Sweden. I believe that the audit evidence that I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion about the Financial Statements

In my opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance and cash flow of the Chamber.

Recommendation to discharge

According to my opinion, the members of the Executive Board have not violated the statutes of the Chamber. Hence I recommend the Annual General meeting to discharge the Executive Board for the period covered by the audit, i.e. May 1st 2017 until December 31st 2017.

Tyresö, 1ª February 2018

Mimi Eriksson







Handelsbanken





