



The financial report is an extract from the Annual Report 2020 of the Dutch Chamber

Financial Report, Jan - Dec 2019

Preamble

The last Financial Report presented to the AGM was the first based on a full year from Jan - Dec. This financial report therefore contains the first full year on year comparison, without adjustments. Since event sponsorships are some paid for by taking on directly part or all of the event costs by the sponsors, it makes more sense to look at Net Event costs and to separate Event Sponsorship and Event fees from the income statement. We therefore look at Operating Income resulting from Memberships, general Sponsorships and Investment return, Operating Costs covering all costs to run the Chamber and Net Event costs after Event Sponsorships and Event Fees.

Deficit / Surplus

2019 closed with an overrecovery of 46.000 SEK for the year making good on the under recovery recorded in 2018 (-13.000 SEK). This is largely explained by windfall benefits in the Operating Income for 2019.

Operating Income from Memberships, Sponsorship and Investments was in line with last year, but 39.031 SEK higher than budget because of a windfall benefit of an unexpected extra year of Premium Membership of one member (+30.000 SEK) and an extraordinary return on the Dutch Chamber investment fund (+ 33.000 SEK). This masks the continuing downward trend of membership income from slightly lower member number (88 compared to last year 91) and a lower income per member of -4%.

Operating Costs have decreased by 14.000 SEK mainly from higher efficiency in the central administration costs - 22.000 SEK compensating other Operating costs inflationary increase and slightly higher travel expense but closer to the expected level necessary to maintain the chambers operation.

Net Event Costs were down by 26% in line with budget mainly through better event planning and selected event sponsorships. The total number of event attendees in 2019 increased by 22% to close to 450 attendees in total. Net Event Costs per attendee were in line between all the regions, ranging from 50 to 150 SEK p.p. The significant drop in both Event Costs (-118.000 SEK) and Event Income (-77.000 SEK) compared to last years, show

how event funding has been different in 2019 compared to 2018, with more events being sponsored directly by partners. This is difficult to plan ahead and is the reason to focus on Net Event Costs.

Event Fee income also showed a drop of -13.000 SEK, but this is largely explained that the hire cost and higher fee Warchild Dinner in Malmö was not repeated in 2019. Otherwise there is a trend to increased acceptance paying for attending and the board will continue to focus on this.

Balance Sheet

The balance sheet continues to show a healthy reserve more than is needed to cushion occasional annual deficits. The Board will consider alternative applications to part of these funds and but consult with the member base before committing any reserves. The higher than usual Supply Payables position is due to prepaid rent to secure the 2020 Annual Dinner location, which is also the explanation for the prepaid expense position on the Assets side. Short Term debt is largely related to double payment of membership fees in 2019 and will be used to compensate these members for their membership payments in 2020. The provision of almost 5.000 SEK is for administrative services rendered in December 2019 but which had been invoiced in 2020.

BUDGET 2020

The Board is realistic about the ongoing downward trend in the high end membership levels with a further Premium member having to have to cancel its membership. It believes there is continued growth potential in the Corporate and certainly in the SME memberships and our objective will be a modest growth in business members.

The budget for 2020 shows a reduction of income of -36.000 SEK compared to this year. This is largely because of taking out the windfall benefits of 2019. Membership income is projected to be very much the same, with the growth in membership (+4) to make up the loss of the premium membership.

The Board aims for 2020 is to keep the Operating Cost to the levels today +2%. This is achieved by being more selective in the use of interims for the admin support compensating projected increase in Travel and other costs. This should allow to increase the Chamber its Net Investment in events (+11% increase). Event Costs are projected to increase with +17%, but we strive at the same time to increase the Event Income at double that rate (+34%) by encouraging the regional to think more entrepreneurial.

The commitment made in 2019 to review the membership structure and event pricing is passed on to the new Board for 2020.

The overall budget presented for 2020 balances income and expense.

Operational Result 2019

All amounts in SEK

	Actual 2018	Actual 2019	Budget 2019
INCOME	360,991	365,031	326,000
Member income	320,420	307,190	291,000
Sponsoring	56,666	25,000	25,000
Other income	-16,095	32,841	10,000
EXPENSES	-373,789	-318,624	-326,000
NET EVENT COSTS	-158,675	-117,468	-112,500
OPERATING COSTS	-215,114	-201,156	-213,500
Secretariat Services	-145,179	-122,483	-140,000
Office, print & other	-31,818	-32,959	-30,000
IT Platform & support	-20,868	-22,161	-23,000
Executive Board meetings	-5,909	-7,257	-6,000
Representation	-2,533	-1,819	-3,000
Travel	-6,182	-10,497	-7,500
Bank & payment fees	-2,625	-3,981	-4,000
SURPLUS / DEFICIT	-12,798	46,407	-

Event Cost Breakdown

	Actual 2018	Actual 2019	Budget 2019
NET EVENT COSTS	-158,675	-117,468	-112,500
Events costs	-273,525	-155,072	-237,500
Annual Dinner	-156,860	-104,463	-160,000
Regio Events & Mingles	-116,390	-50,190	-73,500
Marketing cost	-275	-419	-4,000
Event income	114,850	37,604	125,000
Event Fees	46,000	32,950	55,000
Event Sponsoring	68,850	4,654	70,000

Breakdown by region

Regional Breakdown 2019

All amounts in SEK

	AD	Stockholm	Göteborg	Malmö	Total
Value Compl. Tickets	63,984				
Event fees & sponsoring	23,900	8,504	4,000	1,200	
Event Costs	-104,463	-42,137	-2,249	-6,223	
Net Event Cost	-16,579	-33,633	1,751	-5,023	
Attendants	80	267	32	68	447
Cost pp	-207	-126	55	-74	-120
Service Fee Income		248,590	6,250	30,350	
Compliment Ticket cost		-63,984			
Net Event Costs	-16,579	-33,633	1,751	-5,023	
Contrib to overheads	-16,579	150,974	8,001	25,327	167,722

All Regions contribute to the fixed operating cost of the Chamber

Balance Sheet 2019



All amounts in SEK

	Actual 31 Dec 2018	Actual 31 Dec 2019		Actual 31 Dec 2018	Actual 31 Dec 2019
ASSETS	730,899	814,349	EQUITY AND DEBTS	730,899	814,349
Receivables	22,450	-	Short term debts	30,387	67,430
Prepaid expenses	4,277	30,000	Unpaid supplier invoices	28,377	43,524
Cash and Bank	704,172	784,349	Short term debts	2,010	13,000
HB Checking Account	217,608	267,752	Prepaid membership	-	6,000
HB Savings Account	483,757	516,598	Provisions	-	4,906
Undeposited funds	2,807	-	Equity	700,512	746,919
			Retained earnings	713,310	700,512
			Result	-12,798	46,407

Chamber reserves have increased to 750 kSEK

High amount of supply ayables because of preaid expense for rent for AD 2020

Short term debt because of double payment membership invoices in 2019 - will disappear in 2020

Operational Budget 2020



All amounts in SEK

	Actual 2019	Budget 2019	Budget 2020	Bgt '20 vs PY
INCOME	365,031	326,000	336,500	-7.8%
Member income	307,190	291,000	306,500	-0.2%
Sponsoring	25,000	25,000	25,000	
Other income	32,841	10,000	5,000	
EXPENSES	-318,624	-326,000	-336,500	9.2%
NET EVENT COSTS	-117,468	-112,500	-131,000	11.5%
OPERATING COSTS	-201,156	-213,500	-205,500	2.2%
Secretariat Services	-122,483	-140,000	-115,000	-6.1%
Office, print & other	-32,959	-30,000	-33,000	0.1%
IT Platform & support	-22,161	-23,000	-25,000	12.8%
Executive Board meetings	-7,257	-6,000	-7,500	3.4%
Representation	-1,819	-3,000	-5,000	174.9%
Travel	-10,497	-7,500	-15,000	42.9%
Bank & payment fees	-3,981	-4,000	-5,000	25.6%
SURPLUS / DEFICIT	46,407	-	-	

	Actual	Budget			
	31 Dec 19	Cancel	U/D	New	31 Dec 20
Premium	4	-1			3
Corporate	10			2	12
SME	23	-1		2	24
Associates	40	-6		7	41
Services / Exec	11	-1		2	12
Total	88	-9	0	13	92

All amounts in SEK

	Actual 2019	Budget 2019	Budget 2020	Bgt '20 vs PY
NET EVENT COSTS	-117,468	-112,500	-131,000	11.5%
Events costs	-155,072	-237,500	-181,000	16.7%
Annual Dinner	-104,463	-160,000	-110,000	
Regio Events & Mingles	-50,190	-73,500	-70,000	
Marketing cost	-419	-4,000	-1,000	
Event income	37,604	125,000	50,000	33.0%
Event Fees	32,950	55,000	40,000	
Event Sponsoring	4,654	70,000	10,000	

Member development 2019

	31 Dec 17	31 Dec 18	Cancel	U/D	New	31 Dec 19
Premium	5	4				4
Corporate	12	12	-3		1	10
SME	18	21	-4	2	4	23
Associates	47	41	-2	-5	6	40
Services / free	6	13	-7	3	2	11
Total	88	91	-16		13	88



Events & Attendance 2019

	Nr	Attendants	Last Year	Increase
Annual Dinner	1	80	83	-4%
Stockholm	8	267	188	+42%
Göteborg	2	68	56	+21%
Malmö	2	32	32	-
	13	447	367	+25%



2019 Audit Report

28 Jan 2020

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 31st 2019.

The Executive Board's responsibility

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

Auditor's responsibility

It is 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. Jan 1st 2019 until December 31st 2019.

Tyresö, 28th January 2019



Mimi Dekker