



Dutch Business Council Korea

Chairman's Report 2013-2014

Seoul, 31 July, 2014
Jan Arie Smit

The Dutch Business Council Korea

Notes to Financial Statement Year ending 31 July, 2014

1. General

The Dutch Business Council Korea (the "DBCK"), formerly known as Dutch Business Club Korea, held her first general membership meeting in February 2001. In 2001 the DBCK has initiated the creation of statutes that were approved by the members during that same general membership meeting.

Under the DBCK statutes, the board is to present an annual statement at the end of the activities year to its members in July before the summer holidays. The underlying report was discussed by the DBCK Board on June 24th 2014 and shared with all members electronically on 20-08-2014 and posted on the website (www.dbckkorea.com) on 20-08-2013.

As per September 1st 2013, the Board of DBCK did consist of Marjo Crompvoets (Dutch Embassy), Ard van Hoof (Vopak), Jasmin Choi (Koho Korea) and Jan Arie Smit (Heineken), and Heejeong Kim, secretary (Dutch Embassy).

Please find below the results of the year 2013/2014, starting September 1st, 2013 until and including July 31st 2014.

2. Accounting policies

As per statutes, it is the objective of the Board of the DBCK to cover all activities and expenses by membership fees or contributions to specific activities during the same accounting year. A positive balance at the end of the year taken forward into the next book year and be used to finance future activities of the DBCK.

As per the annual report over the period 2012/2013, the balance of the account amounted to KRW 12,303.209 on September 1st in the KEB Bank account in the name of DBCK.

Affiliation with other organizations

Since early 2013, the European Chamber of Commerce Korea has asked representatives of all countries to take a seat in the advisory board. For the Netherlands, it was decided that the chairman of DBCK should take this role. Therefore Jan Arie Smit has represented the Dutch community as a member of the advisory board of the ECCK for 2013/2014.

The European Chamber of Commerce Korea complimentary to the DBCK as it is mainly focused on the topic of Market Access rights. By representing many countries it ECCK is the most appropriate organization to address this topic with the local Government.

In 2014 a first step in collaboration with the Belgium Korean Business Forum was established, aiming to bring additional opportunities to each other's members. DBCK did invite the Belgium colleagues for both the Sustainability workshop and the seminar around the one year's celebration of President Park.

Annual subscriptions and participation fees

Membership fee income in year 2013/2014 totaled KRW 9,075,000 from a total of 65 paying members (a decrease of 10% vs LY). Each company or private member is liable for a subscription fee of KRW 150,000, with a maximum of 5 paying members per company. A special fee for students is KRW 75,000.

Activities

The DBCK had an active year 2013/2014 with below main activities.

September 6, 2013	Season Opening Drinks
September 23, 2013	Amsterdam trade dinner
November 26, 2013	DBCK Sustainability workshop
January 9, 2014	New Year's reception
February 20, 2014	Discussion evening: One Year President Park
March 12, 2014	Hamel awards
May 29, 2014	DBCK Golf Tournament

The Board has held 6 Board Meetings, consisting of lunches and farewell dinners, including gifts for departing Board Members, at a total cost of KRW 79,500 (it has to be stated that most lunches were paid by the board members instead of claimed)

Interest and banking costs

Interest of KRW 11,007 interest was received over the accounted amount since receivables have been held in a savings account.

3. Financial Results for 2013/2014

Summary of income statement

	Income	Expenses
Entertainment		79,500
Board meeting lunch		79,500
Event	17,280,000	28,347,044
DBCK seminar (2/20)		899,410
DBCK workshop	150,000	1,303,800
executive dinner	900,000	1,500,000
Hamel dinner	1,100,000	7,100,000
NY reception	55,000	259,654
2014 Dutch Open	15,000,000	17,134,180
war memorial day	75,000	150,000
Membership	9,075,000	
Overhead	11,007	143,901
Grand Total	26,366,007	28,570,445

Opening Balance	12,303.209
Profit/loss over 2013/2014	-2,204.438
Closing Balance	10,098.771

Overall over the 2013/2014, we booked a loss of KRW 2,204,438. The loss is due to the Hamel awards for which it is usual that in the year it is organized DBCK takes a loss, which is compensated for in the year after or before where there is no Hamel Trade Award (that year usually brings a profit).

Last year we mentioned that the golf tournament still would require some investment as it adds value to our members. We are pleased to mention that the 2014 Dutch Open has managed the costs to a little over 2 mill Won.

Full details of the account have been verified by all board members and can be acquired on request.

Prepared by the Chairman of the DBCK, July 31st, 2014

Signed by the Board:



Jan Arie Smit
Chairman



Ard van Hoof
Board member



Marjo Cromptvoets
Board member



Jasmin Choi
Board member

Appendix A: Detailed bank Statement

Date	Name	Type	Event name	payment kind	In	Out	Balance
	Begin balance KEB Bank						12,303,209
19/Aug/2013	Don ROELOFS (KR travel)	Membership		Contribution	150,000		12,453,209
20/Aug/2013	Recardo Bruins (Typhoon Offshore BV)	Membership		Contribution	150,000		12,603,209
21/Aug/2013	세바 로지스 121001	Membership Membership		Contribution Contribution	150,000 150,000		12,753,209 12,903,209
22/Aug/2013	nufic nes0	Membership		Contribution	150,000		13,053,209
23/Aug/2013	Avebe Korea	Membership		Contribution	150,000		13,203,209
	Vopak Korea	Membership		Contribution	150,000		13,353,209
	Forbo Korea	Membership		Contribution	150,000		13,503,209
27-Aug-13	Choi JongTaek	Membership		Contribution	150,000		13,653,209
29-Aug-13	KLM	Membership		Contribution	150,000		13,803,209
	Wim de Boer	Membership		Contribution	150,000		13,953,209
	TNT	Membership		Contribution	300,000		14,253,209
	Unilever	Membership		Contribution	150,000		14,403,209
	The Netherlands embassy	Membership		Contribution	600,000		15,003,209
30-Aug-13	Willy LINSSEN (Heartware Korea)	Membership		Contribution	150,000		15,153,209
2-Sep-13	ING Life Insurance	Membership		Contribution	600,000		15,753,209
3-Sep-13	Jack DAMEN	Membership		Contribution	150,000		15,903,209
4-Sep-13	Wim de Boer	Event	executive dinner	Contribution	60,000		15,963,209
	David H. Cummis (Shell Pacific)	Event	executive dinner	Contribution	60,000		16,023,209
	Jan Arie Smit (Heineken Korea)	Membership		Contribution	150,000		16,173,209
5-Sep-13	Han Design	Membership		Contribution	150,000		16,323,209
	Yoon Chin (Samsung Electronics)	Event	executive dinner	Contribution	60,000		16,383,209
	Remon van der ZUIDEN (Vanderlande Industries B.V.)	Membership		Contribution	150,000		16,533,209
6-Sep-13	Jonghoon Hyun (ING bank)	Membership		Contribution	150,000		16,683,209
	Wieger POSTMA (ING Life Insurance Korea Ltd)	Membership		Contribution	150,000		16,833,209
	Dong-Hyun KIM (Purac Korea)	Membership		Contribution	150,000		16,983,209
11-Sep-13	Naomi van Loon (Tint a Car Korea)	Membership		Contribution	150,000		17,133,209
	Ruud ROZEMAN (Thales Korea Ltd.)	Membership		Contribution	150,000		17,283,209
	Jan Arie Smit (Heineken Korea)	Event	executive dinner	Contribution	60,000		17,343,209
12-Sep-13	Philips	Membership		Contribution	150,000		17,493,209
13-Sep-13	Stefan RENTSCH (TUV Sud Korea) - non member	Event	executive dinner	Contribution	120,000		17,613,209
17-Sep-13	Jasmin CHOI <small>Kaha Inst1 Co / Chika Vino Inst1 Co / ChikaVino Wine&Dine1</small>	Membership		Contribution	150,000		17,763,209
23-Sep-13	Mr. Hans-Boudewijn de Vin (ING Bank)	Membership		Contribution	150,000		17,913,209
	Ylona	Membership		Contribution	150,000		18,063,209
	Ylona	Event	executive dinner	Contribution	60,000		18,123,209
	Eun-Jae LEE (ASML)	Membership		Contribution	150,000		18,273,209
	Jeroen VERBIEST (ASML) - non member	Event	executive dinner	Contribution	120,000		18,393,209
	Young-sun Kim (ASML)	Event	executive dinner	Contribution	60,000		18,453,209
	Eun-jae Lee (ASML)	Event	executive dinner	Contribution	60,000		18,513,209
	WILLEM VAN DEN HOED	Membership		Contribution	150,000		18,663,209
	WILLEM VAN DEN HOED	Event	executive dinner	Contribution	60,000		18,723,209
	Aico PEEK (Cushman & Wakefield (KR) Ltd.)	Event	executive dinner	Contribution	60,000		18,783,209
26-Sep-13	Marcel Jassen (에드메지테크놀로지스)	Membership		Contribution	150,000		18,933,209
29-Sep-13	Ton Snellen van Vollenhoven (Netherlands Embassy)	Membership		Contribution	150,000		19,083,209
		Overhead		interest		3,244	19,086,453
30-Sep-13	Jan Arie Smit executive dinner refund	Event	executive dinner	Refund		60,000	19,026,453
1-Oct-13	John CURTIS VANDERBRUG (Engineer Korea)	Membership		Contribution	150,000		19,176,453
3-Oct-13	Jeroen TONNON (Muvik Inc.)	Membership		Contribution	75,000		19,251,453
4-Oct-13	Remon van der ZUIDEN (Vanderlande Industries B.V.)	Event	executive dinner	Contribution	60,000		19,311,453
7-Oct-13	The Netherlands embassy	Event	executive dinner	Cost		1,440,000	17,871,453
10-Oct-13	Hong Lee (Control Union Certifications)	Membership		Contribution	150,000		18,021,453
10-Oct-13	Jack Damen <small>(NeDaHan International Co / Chiko Vino International Co)</small>	Event	executive dinner	Contribution	60,000		18,081,453
	ASML (Kim, Young Sun)	Membership		Contribution	150,000		18,231,453
13-Oct-13	Chin Yoon Samsung Electronics)	Membership		Contribution	150,000		18,381,453
17-Oct-13	Paul Henry HUIBERS (Lilly Korea)	Membership		Contribution	150,000		18,531,453
18-Oct-13	Jan FEJEN (Crucell / Berna Biotech Korea)	Membership		Contribution	150,000		18,681,453
21-Oct-13	Sven-Erik BATENBURG	Membership		Contribution	150,000		18,831,453
23-Oct-13	Misha UHLEN	Membership		Contribution	150,000		18,981,453
24-Oct-13	James J. Han ('Hunter Douglas Korea)	Membership		Contribution	150,000		19,131,453
24-Oct-13	Jaap van Baars	Membership		Contribution	75,000		19,206,453
25-Oct-13	Hoin (Leo) Park (DSM Nutrition Korea)	Membership		Contribution	150,000		19,356,453
27-Oct-13	Harry van Woerden (Kingdom of)	Membership		Contribution	150,000		19,506,453
	Youngjoo Kim (TMF Korea Co. Ltd.)	Membership		Contribution	150,000		19,656,453
	Martin VERMEULEN <small>(inventum Korea Co. Ltd / Taz Sung Co. Ltd)</small>	Membership		Contribution	150,000		19,806,453
26-Nov-13	Frank STIJNMAN <small>(SOGANG Graduate School of International Studies)</small>	Membership		Contribution	75,000		19,881,453
27-Nov-13	DBCK workshop	Event	DBCK workshop	Cost		1,303,800	18,577,653
27-Nov-13	Jan FEJEN (Crucell / Berna Biotech Korea)	Membership		Contribution	150,000		18,727,653
2-Dec-13	Nienke BUDDÉ (samsung)	Event	DBCK workshop	Contribution	50,000		18,777,653
4-Dec-13	DELMOTTE SOPHIE SABI	Event	DBCK workshop	Contribution	50,000		18,827,653
9-Dec-13	Frank den HARTOG (Fluor)	Membership		Contribution	150,000		18,977,653
29-Dec-13	Eva Bulthez	Event	DBCK workshop	Contribution	50,000		19,027,653
7-Jan-14		Overhead		interest		4,056	19,031,709
7-Jan-14	Leo Chung (Schoonderwoerd & Partners)	Membership		Contribution	75,000		19,106,709
10-Jan-14	Budde Nienke	Event	NY reception	Contribution	25,000		19,131,709
10-Jan-14	HE Halle	Membership		Contribution	75,000		19,206,709
15-Jan-14	AicoPeek	Event	NY reception	Contribution	30,000		19,236,709
16-Jan-14	DE VOS EWOUT Emile	Membership		Contribution	75,000		19,311,709
22-Jan-14	TNO 박병훈	Membership		Contribution	75,000		19,386,709
22-Jan-14	Board meeting	Entertainment	Board meeting lunch	cost		79,500	19,307,209

26-Jan-14	Joos LOUWERIER	Membership		Contribution	75,000		19,382,209
12-Feb-14	Netherlands Embassy	Event	NY reception	Cost		259,654	19,122,555
17-Feb-14	High Street market	Event	DBCK seminar (2/20)	Cost		180,000	18,942,555
	Chun Hyosun	Event	DBCK seminar (2/20)	Cost		404,410	18,538,145
21-Feb-14	Chico Vino	Event	DBCK seminar (2/20)	Cost		102,000	18,436,145
	Heejung Kim	Event	DBCK seminar (2/20)	Cost		180,000	18,256,145
6-Mar-14	Mr.Paul Menkveld	Event	DBCK seminar (2/20)	Cost		33,000	18,223,145
10-Mar-14	Aico Peek(TNL)	Membership		Contribution	150,000		18,373,145
12-Mar-14	Heineken	Event	Hamel dinner	Contribution	400,000		18,773,145
14-Mar-14	nufic neso	Event	Hamel dinner	Contribution	600,000		19,373,145
		Overhead		interest	3,707		19,376,852
27-Mar-14	TMF Korea Co. Ltd.	Event	Hamel dinner	Contribution	100,000		19,476,852
28-Mar-14	Hamel Trade Award Dinner 2014	Event	Hamel dinner	cost		7,100,000	12,376,852
11-Apr-14	Youngshin Lee (TNO Automotive)	Membership		Contribution	75,000		12,451,852
21-May-14	Heineken Korea	Event	2014 Dutch Open	Contribution	2,500,000		14,951,852
	ING bank	Event	2014 Dutch Open	Contribution	3,750,000		18,701,852
22-May-14	flower	Event	war memorial day	welfare		150,000	18,551,852
	Vopak Korea	Event	2014 Dutch Open	Contribution	2,500,000		21,051,852
26-May-14	Forbo Korea/SHC	Event	2014 Dutch Open	Contribution	2,500,000		23,551,852
27-May-14	Dutch Open banner	Event	2014 Dutch Open	Cost		130,000	23,421,852
28-May-14	AF-KLM	Event	2014 Dutch Open	Contribution	2,500,000		25,921,852
	Caddie fee	Event	2014 Dutch Open	Cost		1,441,250	24,480,602
29-May-14	Green Fee+ Cart Fee	Event	2014 Dutch Open	Cost		8,640,000	15,840,602
	BBQ+ Drinks	Event	2014 Dutch Open	Cost		6,807,500	9,033,102
	ASML	Event	2014 Dutch Open	Contribution	1,250,000		10,283,102
30-May-14	Heejung Kim	Event	2014 Dutch Open	Cost		115,430	10,167,672
	webhosting (to HJ)	Overhead	web hosting	Cost		143,901	10,023,771
9-Jun-14	Hamel	Event	war memorial day	welfare	75,000		10,098,771
	Closing balance KEB Bank						10,098,771

Appendix B; 3 YR overview

2011/2012

Actual

Opening	15,698,686		
Row Labels	Sum of In	Sum of Out	Total
Entertainment		323,350	-323,350
Mugbook	3,600,000	2,665,000	935,000
Overhead	25,087	167,498	-142,411
Membership	9,753,987	375,000	9,378,987
Event	14,000,000	30,515,572	-16,515,572
Begin of season drinks		385,126	-385,126
Chico Vino wine tasting		510,000	-510,000
End of season BBQ		2,463,586	-2,463,586
Golf	14,000,000	16,901,240	-2,901,240
Incheon Airport		400,000	-400,000
Mr Wellink	1,077,020	-1,077,020	
Mr. W Kok	778,600	-778,600	
Hamel awards	8,000,000	-8,000,000	
		0	0
Grand Total	27,379,074	34,046,420	-6,667,346
Close		9,031,340	

2012/2013

Actual

Opening	9,031,340		
Row Labels	Sum of In	Sum of Out	Total
Entertainment		60,200	-60,200
Mugbook	500,000		500,000
Overhead	12,684	220,774	-208,090
Membership	10,190,000		10,190,000
Event	21,357,638	28,507,479	-7,149,841
Mr. Weekers	1,470,500	2,941,000	-1,470,500
Busan Visit		926,200	-926,200
Dutch Open 2013	18,725,000	21,898,880	-3,173,880
Heineken Event	736,030	736,030	0
new year's reception		226,223	-226,223
season opening session	426,108	852,216	-426,108
War memorial day		75,000	-75,000
Seminar Underwood		851,930	-851,930
		0	0
Grand Total	32,060,322	28,788,453	3,271,869
Close		12,303,209	

2013/2014

Actual

Opening	12,303,209		
Row Labels	Sum of In	Sum of Out	Total
Entertainment		79,500	-79,500
Board meeting lunch		79,500	-79,500
Event	17,280,000	28,347,044	-11,067,044
DBCK seminar (2/20)		899,410	-899,410
DBCK workshop	150,000	1,303,800	-1,153,800
executive dinner	900,000	1,500,000	-600,000
Hamel dinner	1,100,000	7,100,000	-6,000,000
NY reception	55,000	259,654	-204,654
2014 Dutch Open	15,000,000	17,134,180	-2,134,180
war memorial day	75,000	150,000	-75,000
Membership	9,075,000		9,075,000
Overhead	11,007	143,901	-132,894
Grand Total	26,366,007	28,570,445	-2,204,438
Close estimated		10,098,771	