



DE NEDERLANDSE ZAKENCLUB KOREA



# Treasurer's Report 2003-2004

Seoul, 31/AUG/04  
Tjeerd Bosklopper

# The Dutch Business Club Korea

## Notes to Financial Statement Year ending 31 July, 2003

### 1. General

The Dutch Business Club Korea (the "DBCK") 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 for approval by the members in June before the summer holidays. This time the meeting is after the year closing. As member is considered: every person registered as member at the start of the activity year and that has fulfilled related duties (paid membership fee).

Herewith the result of the year 2003/2004, starting July 1, 2003 until and including August 31, 2004.

### 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 bookyear and be used to finance future activities of the DBCK.

The DBCK is a club by and for its members. As a club as the DBCK accept no liability for any costs resulting from acts or mis-behaviour of members. Therefore no reservations nore insurance for these matters have been accounted for.

More details regarding the Club Cash Box statement can be found hereafter (copy of the statement is attached)

#### Annual subscriptions and participation fees

The result in year 2003/2004 decreased slightly: in total KRW 5.500.000 subscriptions with a total membership count of 59 (55 paying members). All memberships were collected. Each company or private member is liable for a subscription fee of KRW 100.000. Company with three or more members will pay KRW 300.000 per year.

#### Activities

The DBCK had a very active year. The total cash balance was KRW 45,342,720 (more than double that of previous years). Some of the activities:

- Ken Wells's presentation on North Korea (September 1, 2003)
- Cheju weekend together with the Hamel Club (September 26, 2003)
- LG Phillips presentation (December 3, 2003)
- Zegna clothing presentation (February 4, 2004)
- Bird flu presentation (February 26, 2004)
- Dutch Golf Open (May 24, 2004)

The Board has held three Board Lunch Meetings, which are accounted for in the cash balance. In addition farewells for the previous board Jeroen, Rein, Albrecht and ambassador the Vries were special expenses this year.

#### Interest and banking costs

KRW 19,544 interest was received over the accounted amount since receivables have been held in cash and in a saving account. Banking costs amounted to a total of KRW 15,880.

### 3. Results for 2003/2004

Balance excluding reserve (01/AUG/2003)	KRW 3,823,445
Total received during Statement year 2003/2004	<u>KRW 47,371,806</u>
Sum of total in cash during reporting year	KRW 51,195,251
Total expenditure during Statement year 2003/2004	<u>KRW 45,342,720</u>
Balance excluding reserve (31/AUG/2004)	<u>KRW 5,777,531</u>
Reserve from 2003	<u>KRW 2,059,435</u>
Balance including reserve (31/AUG/2004)	<u><u>KRW 7,836,966</u></u>
Total profit in year 2003 / 2004	<u>1,954,086</u>
Added to the reserve (31/AUG/2004)	777,531
Added to the balance (31/AUG/2004)	1,176,555
Closing Balance (31/AUG/2004)	5,000,000
Closing Reserve (31/AUG/2004)	2,836,966

Since no end year party was arranged for 2003/2004 the DBCK suggests to organize an opening party at the new season of 2004/2005 in early September. For this purpose KRW 1,176,555 of the profit is added to the next season, the remaining KRW 777,531 is added to the reserve.

Prepared by the Treasurer of the DBCK  
Seoul, August 31, 2004

## 4. Summary Income/Expenses Statement

<b>DUTCH BUSINESS CLUB CASH BOX</b>				
AUGUST 1, 2003 U/I AUGUST 31, 2004				
	paying members: 55			total invoiced members: 57
	total members: 59			(three >3=free + one honorary)
	IN (KRW)	OUT (KRW)	BALANCE (KRW)	Difference
<b>August 1, 2003</b>	<b>Balance</b>		<b>3,823,445</b>	
year 2003/2004	Membership fees			
		5,500,000		
		5,500,000		
		-	9,323,445	5,500,000
Year 2003/2004	Hamel bottles (gifts in stock KRW 245,000)			
		122,500		
			9,445,945	122,500
August 18, 2003	Dutch Business Club Farewell to Amb. De Vries			
		-	178,000	
			350,500	
			8,917,445	(528,500)
September 1, 2003	DBCK Lunch Ken Wells on North Korea			
	720,000			
		-	816,000	
			231,500	
		-	8,589,945	(327,500)
September 26, 2003	DBCK Trade Visit and Cheju Weekend			
	18,557,260			
		-	20,002,138	
			448,500	
		-	6,696,567	(1,893,378)
October 1, 2003	DBCK Board meeting / new board member+Bizz cards			
		-	93,500	
			-	
			6,603,067	(93,500)
November 24, 2004	8,677,745	8,662,502	<b>6,618,310</b>	15,243
December 3, 2003	LG Phillips presentation			
	1,425,000			
		-	1,596,800	
		-	75,000	
		-	6,371,510	(246,800)
December 20, 2004	Farewell Albrecht			
		-		
		-	139,200	
			-	
			6,232,310	(139,200)
January 15, 2004	New years drinks - Frasier suites			
		-		
		-	600,000	
			99,000	
		-	5,533,310	(699,000)
January 19, 2004	DBCK Board Lunch			
		-		
		-	113,300	
			-	
			5,420,010	(113,300)
February 4, 2004	Ken Kress - Zegna			
	990,000			
		-	1,100,000	
			75,000	
		-	5,235,010	(185,000)

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February 26, 2004	Breakfast - Bird disease				
	Participation	270,000	-		
	Cost	-	240,000		
	Admin costs (plaque)	-	-		
	Balance	-	-	5,265,010	30,000
April 24, 2004	Farewell Rein & Jeroen				
	participation	-			
	Cost	-	480,000		
	Admin costs (plaque)	-	150,000		
	Balance			4,635,010	(630,000)
May 24, 2004	Dutch Golf Open				
	participation	11,105,000			
	Cost	-	9,505,500		
	Admin costs (plaque)				
	Balance			6,234,510	1,599,500
date	Business cards Garry, Tjeerd, Drees, Taco				
	Participation	-			
	Costs	-	68,000		
	Balance	-	-	6,166,510	(68,000)
May 19, 2004	DBCK Board Lunch				
	participation	-			
	Cost	-	202,400		
	Admin costs (plaque)				
	Balance			5,964,110	(202,400)
May 19, 2004	Flowers for May 4, Dutch memorial day				
	Participation	-			
	Cost	-	100,000		
	Admin costs (plaque)	-	-		
	Balance	-	-	5,864,110	(100,000)
	interest income	4,301			
	bank costs		15,880	5,852,531	(11,579)
Debtors write-off	2* No show		75,000		
				5,777,531	(75,000)
<b>July 31, 2004</b>	<b>Closing of the year</b>	<b>47,371,806</b>	<b>45,342,720</b>	<b>5,777,531</b>	
					<b>1,954,086</b>
					<b>Profit</b>

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