



Dutch Business Council Korea

# **Chairman's Report 2012-2013**

Seoul, 4 November 2013  
Jan Arie Smit

# **The Dutch Business Council Korea**

## **Notes to Financial Statement Year ending 26 August, 2013**

### **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 Aug 31<sup>st</sup>, 2013 and shared with all members electronically on November 5th, 2013. Additionally, it was posted on the website ([www.dbckkorea.com](http://www.dbckkorea.com)) on November 5th, 2013.

As per September 1<sup>st</sup> 2012, the Board of DBCK did consist of Marjo Cromptvoets (Dutch Embassy), Ard van Hoof (Vopak), Simon Scholte (KLM) and Jan Arie Smit (Heineken), and Heejeong Kim, secretary (Dutch Embassy). Simon Scholte (KLM) has left the board per June 1<sup>st</sup>, 2013.

We hereby would like to thank Simon Scholte for his active participation and involvement during 2012/13 as Board Members.

Please find below the results of the year 2012/2013, starting July 20<sup>th</sup>, 2012 until and including August 28th, 2013.

### **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 2011/2012, the balance of the account amounted to KRW 9,031,340 on July 15<sup>th</sup>, 2012 in the KEB Bank account in the name of DBCK.

#### **Affiliation with other organizations**

Since early 2013, the European Chambre 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 is representing the Dutch community as a member of the advisory board of the ECCK.

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

## Annual subscriptions and participation fees

Membership fee income in year 2012/2013 totaled KRW 10,190,000 from a total of 71 paying members (an increase 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 2012/2013 with below main activities.

September 17, 2012	Season Opening Drinks
November 1, 2012	Business/company visit Busan
January 8, 2012	New Year's reception
February 7, 2013	Company visit Heineken
March 11, 2013	Special event with Mr Weekers
June 10, 2013	DBCK Golf Tournament
Augustus	Seminar Mr Underwood

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 60,200 (it has to be stated that most lunches were paid by the board members instead of claimed)

## Interest and banking costs

Interest of KRW 25,087 interest was received over the accounted amount since receivables have been held in a savings account.

## 3. Financial Results for 2012/2013

Balance 2 September 2012	KRW	9,031,340
Total received during year 2012/2013	KRW	32,060,322
Sum of total in cash during 2012/2013	KRW	41,091,662
Total expenditure during 2012/2013	KRW	28,788,453
Balance 28 august 2013	KRW	12,303,209
Total profit/loss over year 2012/2013	KRW	3,271,869

## Summary of income statement

	In	Out	Result
<b>Entertainment</b>			<b>60,200</b>
board meeting			60,200
<b>Events</b>	<b>21,357,638</b>	<b>28,507,479</b>	<b>-7,149,841</b>
Mr. Weekers	1,470,500	2,941,000	
Busan Visit		926,200	
Dutch Open 2013	18,725,000	21,898,880	
Heineken Event	736,030	736,030	
new year's reception		226,223	
season opening			
session	426,108	852,216	
War memorial day		75,000	
Seminar Underwood		851,930	
<b>Membership</b>	<b>10,190,000</b>		<b>10,190,000</b>
(blank)	10,190,000		
<b>Mugbook</b>	<b>500,000</b>		<b>500,000</b>
Advertisement 2012	500,000		
<b>Overhead</b>	<b>12,684</b>	<b>220,774</b>	<b>-208,090</b>
interest	12,684		
web hosting		218,764	
other		2,010	
<b>Grand Total</b>	<b>32,060,322</b>	<b>28,788,453</b>	<b>3,271,869</b>

Bank account  
balance **12,303,209**

Overall over the 2012/2013, we booked a gain of KRW 3,271,869. The gain in 2013 will be added to the balance in order to be able to organize the Hamel trade Awards in 2014.

Last year we mentioned that the golf tournament should be self-containing in the future. The Dutch Open still requires quite some investment, which we believe adds value to the total opportunities provided by the council.

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, October 29th, 2013

## Appendix: Detailed bank Statement

Date	Name	Type	Event name	payment kind	In	Out	Balance
20/Jul/2012	Begin balance KEB Bank						9,031,340
8/Aug/2012	web hosting	Overhead	web hosting	Cost		70,023	8,961,317
10/Aug/2012	R.KOLBACH	Membership		Contribution	150,000		9,111,317
14/Aug/2012	Vanderlande Industries BV(Rémon van der Zijden)	Membership		Contribution	150,000		9,261,317
	Heineken(Jan Arie Smit)	Membership		Contribution	150,000		9,411,317
22/Aug/2012	Youngjoo KIM (TMF Korea)	Membership		Contribution	150,000		9,561,317
31/Aug/2012	Maik Slijpen (Berna Biotech)	Membership		Contribution	150,000		9,711,317
5/Sep/2012	Heineken Korea	Mugbook	Advertisement	Sponsor contr	500,000		10,211,317
13/Sep/2012	Jonghoon HYUN (ING Bank)	Membership		Contribution	150,000		10,361,317
17/Sep/2012	High street Market	Event	season opening session	Cost		360,000	10,001,317
	Heejeong Kim (pay for 3 waiters)	Event	season opening session	Cost		270,000	9,731,317
	Paul Menkveld	Event	season opening session	Cost		222,216	9,509,101
18/Sep/2012	Don ROELOFS (KR Travel)	Membership		Contribution	150,000		9,659,101
	Jean KEUDENER (신영'SPS)	Membership		Contribution	150,000		9,809,101
	Hong Lee (Control Union)	Membership		Contribution	150,000		9,959,101
	Willy LINSSEN	Membership		Contribution	150,000		10,109,101
	Paul Henry HUIBERS	Membership		Contribution	150,000		10,259,101
19/Sep/2012	Maarten Albert KELDER	Membership		Contribution	150,000		10,409,101
	Eunmi Postma(Nuffic Neso)	Membership		Contribution	150,000		10,559,101
20/Sep/2012	Sjoerd MELMAN	Membership		Contribution	150,000		10,709,101
23/Sep/2012	Interest	Overhead	interest	Interest		2,020	10,711,121
24/Sep/2012	Halle HE	Membership		Contribution	150,000		10,861,121
	Hamel	Event	season opening session	Cost	426,108		11,287,229
25/Sep/2012	Floris LOERMANS	Membership		Contribution	150,000		11,437,229
	Recardo BRUINS (Typhoon Capital)	Membership		Contribution	150,000		11,587,229
	Sang Hun Lee (Avebe Korea)	Membership		Contribution	150,000		11,737,229
	SooHyung CHUNG (Forbo Korea)	Membership		Contribution	150,000		11,887,229
26/Sep/2012	SB Ahn (Shell Pacific)	Membership		Contribution	150,000		12,037,229
	Changhoon NAM (TNO)	Membership		Contribution	150,000		12,187,229
	Koos van der STEUJIT (Thermo Fisher Scientific)	Membership		Contribution	150,000		12,337,229
	Jeroen TONNON (student)	Membership		Contribution	75,000		12,412,229
	Minsun Lee (Unilever)	Membership		Contribution	150,000		12,562,229
27/Sep/2012	Dong-Hyun Kim (Purac Korea)	Membership		Contribution	150,000		12,712,229
	ING Life	Membership		Contribution	75,000		13,462,229
28/Sep/2012	J.M.T. van (Jeroen) WILGENBURG (Robeco)	Membership		Contribution	150,000		13,612,229
	John CURTIS VANDERBRUG(Engineer Korea)	Membership		Contribution	150,000		13,762,229
	Simon SCHOLTE(Air France-KLM)	Membership		Contribution	150,000		13,912,229
2/Oct/2012	Embassy of the Kingdom of the Netherlands	Membership		Contribution	150,000		14,062,229
	Embassy of the Kingdom of the Netherlands	Membership		Contribution	150,000		14,212,229
	Embassy of the Kingdom of the Netherlands	Membership		Contribution	150,000		14,362,229
	Embassy of the Kingdom of the Netherlands	Membership		Contribution	450,000		14,812,229
4/Oct/2012	Jack DAMEN (NeDaHan Int'l Co (NDC) / Chiko Vino International Co.)	Membership		Contribution	150,000		14,962,229
7/Oct/2012	Wieger POSTMA (ING Life Insurance Korea Ltd)	Membership		Contribution	150,000		15,112,229
9/Oct/2012	Wim de BOER (Heartware Korea)	Membership		Contribution	150,000		15,262,229
	Ard van HOOFF (Vopak Terminals korea)	Membership		Contribution	150,000		15,412,229
	Jasmin CHOI(Koho Int'l Co. / Chiko Vino Int'l Co.)	Membership		Contribution	150,000		15,562,229
12/Oct/2012	Nicolette Broers	Membership		Contribution	150,000		15,712,229
	Martin Vermeulen	Membership		Contribution	150,000		15,862,229
14/Oct/2012	Ron van GEFFEN (ASML Korea Co., Ltd)	Membership		Contribution	150,000		16,012,229
23/Oct/2012	Rob LAMMERS (Aerzen Turbo Co.)	Membership		Contribution	150,000		16,162,229
	Jeroen HAGENAARS (ASML Korea Co., Ltd)	Membership		Contribution	150,000		16,312,229
24/Oct/2012	Bart van der STEEN (ASML Korea Co., Ltd)	Membership		Contribution	150,000		16,462,229
25/Oct/2012	Han van der STAP (Han Design Concept)	Membership		Contribution	150,000		16,612,229
26/Oct/2012	Nienke BUDDE (Samsung)	Membership		Contribution	150,000		16,762,229
29/Oct/2012	Chin YOON	Membership		Contribution	150,000		16,912,229
30/Oct/2012	James J. HAN ('Hunter Douglas Korea)	Membership		Contribution	150,000		17,062,229
31/Oct/2012	OhSoo KANG	Membership		Contribution	150,000		17,212,229
1/Nov/2012	Tae-Young KIM ('Philips Electronics Korea Ltd.)	Membership		Contribution	150,000		17,362,229
	Crystal Press Papier (10ea)	Event	Busan Visit	cost		319,000	17,043,229
	KTX ticket to Busan for HJ Kim	Event	Busan Visit	Cost		81,700	16,961,529
	Crystal Press Papier Quick service delivery	Event	Busan Visit	Cost		13,000	16,948,529
6/Nov/2012	Bar visit on Busan Visit	event	Busan Visit	Cost		512,500	16,436,029
19/Nov/2012	ASML(Richard LAMMERS, Roderick van ES, Youngsun Kim, Insang Lim)	Membership		Contribution	600,000		17,036,029
6/Dec/2012	Jan FEIJEN (Cruceil / Berna Biotech Korea)	Membership		Contribution	150,000		17,186,029
23/Dec/2012	interest	Overhead	interest	interest		3,425	17,189,454
24/Dec/2012	Eveline van Bokhoven (KLM)	Membership		Contribution	75,000		17,264,454

3/Jan/2013	Cees van der Pols	Membership		Contribution	140,000		17,404,454
8/Jan/2013	Ylona WIRAHADIRAKSA-JANOWITZ(EZShopKorea.com)	Membership		Contribution	150,000		17,554,454
9/Jan/2013	Marcel JANSSEN(Admesy B.V.)	Membership		Contribution	150,000		17,704,454
11/Jan/2013	Ruud ROZEMAN(Thales Korea Ltd.)	Membership		Contribution	150,000		17,854,454
	Klaas KRESSE(University of Seoul)	Membership		Contribution	75,000		17,929,454
25/Jan/2013	Jung Won CHOI(DSM Nutrition Korea)	Membership		Contribution	75,000		18,004,454
1/Feb/2013	Youngson HUH(Ceva Logistics Korea)	Membership		Contribution	75,000		18,079,454
4/Feb/2013	Heineken evening event(1st payment)	Event	Heineken Event	Cost		300,000	17,779,454
5/Feb/2013	Heineken evening event(soft drinks)	Event	Heineken Event	Cost		50,030	17,729,424
18/Feb/2013	Heineken evening event(Final payment)	Event	Heineken Event	Cost		386,000	17,343,424
27/Feb/2013	Aico Peek(Cushman & Wakefield)	Membership		Contribution	150,000		17,493,424
11/Mar/2013	Chris VIALLE (Deloitte Consulting Nederland)	Membership		Contribution	75,000		17,568,424
13/Mar/2013	dinner w Mr.Frans Weekers, vice Minister for Finance of the Netherlands	Event	Mr. Weekers	Cost		2,941,000	14,627,424
24/Mar/2013	interest	Overhead	interest	interest	3,645		14,631,069
26/Mar/2013	dinner at Chico-vino fee from embassy (50%)	Event	Mr. Weekers	Contribution	1,470,500		16,101,569
2/Apr/2013	Kingdom of the Netherlands	Event	new year's reception	Cost		226,223	15,875,346
2/May/2013	flower for Korean war memorial day	Event	War memorial day	Cost		75,000	15,800,346
24/May/2013	From Embassy	Event	Dutch Open 2013	Contribution	325,000		16,125,346
	VOPAK	Event	Dutch Open 2013	Contribution	3,750,000		19,875,346
30/May/2013	SHELL Pacific	Event	Dutch Open 2013	Contribution	625,000		20,500,346
31/May/2013	SHELL Korea	Event	Dutch Open 2013	Contribution	625,000		21,125,346
1/Jun/2013	From Embassy	Event	Dutch Open 2013	Contribution	325,000		21,450,346
2/Jun/2013	Crucell / Berna Biotech Korea (Jan Feijen)	Event	Dutch Open 2013	Contribution	1,250,000		22,700,346
	Adriana (Embassy)	Event	Dutch Open 2013	Contribution	325,000		23,025,346
3/Jun/2013	Trophies for the best teams	Event	Dutch Open 2013	Cost		160,000	22,865,346
	Bart van der STEEN (ASML Korea Co., Ltd)	Event	Dutch Open 2013	Contribution	325,000		23,190,346
4/Jun/2013	Wieger Postma(ING)	Event	Dutch Open 2013	Contribution	100,000		23,290,346
	JEONGHYUN LEE(Embassy)	Event	Dutch Open 2013	Contribution	325,000		23,615,346
	ING bank	Event	Dutch Open 2013	Contribution	2,500,000		26,115,346
	JAIIME POMAREDA	Event	Dutch Open 2013	Contribution	325,000		26,440,346
	UNILEVER	Event	Dutch Open 2013	Contribution	325,000		26,765,346
	Forbo Korea	Event	Dutch Open 2013	Contribution	2,500,000		29,265,346
	Heineken Korea	Event	Dutch Open 2013	Contribution	2,500,000		31,765,346
	KLM Korea	Event	Dutch Open 2013	Contribution	2,500,000		34,265,346
7/Jun/2013	Banner	Event	Dutch Open 2013	Cost		180,000	34,085,346
9/Jun/2013	Cadie Fee withdraw	Event	Dutch Open 2013	Cost		1,500,000	32,585,346
10/Jun/2013	Dutch Open Event Fee	Event	Dutch Open 2013	Cost		19,979,000	12,606,346
14/Jun/2013	Vopak	Event	Dutch Open 2013	Contribution	100,000		12,706,346
18/Jun/2013	HJ own vehicle support	Event	Dutch Open 2013	Cost		79,880	12,626,466
19/Jun/2013	web hosting	Overhead	web hosting	Cost		148,741	12,477,725
23/Jun/2013	interest	Overhead	interest	interest	3,594		12,481,319
25/Jun/2013	registered mail to Mr. UM (Dutch Open winner)	Overhead		Cost		2,010	12,479,309
12/Aug/2013	board luncheon meeting on 8/9	Entertainment	board meeting	Cost		60,200	12,419,109
14/Aug/2013	Heineken event on Feb	Event	Heineken Event	Contribution	736,030		13,155,139
21/Aug/2013	purchase Keg for DBCK seminar	Event	Seminar Underwood	Cost		190,000	12,965,139
	DBCK Seminar payment (HJ Kim)	Event	Seminar Underwood	Cost		328,750	12,636,389
26/Aug/2013	DBCK Seminar payment (Mrs. HyoSoon Chun)	Event	Seminar Underwood	Cost		301,330	12,335,059
	DBCK Seminar payment (Butler, Mr. Jong Won Lee)	Event	Seminar Underwood	Cost		31,850	12,303,209

Signed by the Board:

Jan-Arie Smit  
Chairman

Ard van Hoof  
Board member

Marjo Crompvoets  
Board member