



DE NEDERLANDSE ZAKENCLUB KOREA

Treasurer's Report

2005-2006

Seoul, 13 June 2006
Tjeerd Bosklopper
Huw Howells

The Dutch Business Club Korea

Notes to Financial Statement Year ending 31 July, 2006

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 2005/2006, starting Aug 1, 2005 until and including Sept 30, 2006.

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 nor 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 membership fee income in year 2005/2006 increased by 37% to KRW 8,997,000 with a total membership count of 69 (62 paying members). This was mainly due to the increase in membership fee to KRW 150,000. Each company or private member is liable for a subscription fee of KRW 150,000. Company with three or more members will pay KRW 450,000 per year. This season The royal Dutch embassy and ING Life had more than 3 members and were therefore free of charge. All memberships were collected except Maersk, Avebe, Permanento, Hunter Douglas, Incheon Airport, GE consumer finance and ASML. They did not attend any of the meetings either, therefore the board decided to exclude them from the membership list in the 2005/2006 season.

Activities

The DBCK had a very active year with more than 9 activities. New this year was that the DBCK published its first website at www.dbckorea.com and mug book with all members presented.

- 1 1-Sep-05 Visit Defense Secretary
- 2 5-Oct-05 Port of Rotterdam / STC visit
- 3 18-Oct-05 DHV Wim Klomp / Gorinchem
- 4 23-Nov-05 Tim Condon - ING view on Korean economy
- 5 30-Nov-05 Hyundai visit to Ulsan
- 6 26-Jan-06 New-years reception
- 7 7-Mar-06 Hyatt - Behind the scenes
- 8 19-Apr-06 Incheon Visit
- 9 30-May-06 DBCK Golf

The Board has held a number of Board Meetings, which are accounted for in the cash balance at KRW 130,570 under other DBCK costs.

Interest and banking costs

KRW 6,842 interest was received over the accounted amount since receivables have been held in a current account with low interest rates. Banking costs amounted to a total of KRW 1,040.

3. Results for 2005/2006

Balance excluding reserve (01/AUG/2005)	KRW 11,461,861
Total received during Statement year 2005/2006	KRW 18,353,842
Sum of total in cash during reporting year	<u>KRW 29,815,703</u>
Total expenditure during Statement year 2005/2006	<u>KRW 10,397,480</u>
Balance including reserve (30/SEP/2006)	<u>KRW 19,418,223</u>
Total profit in year 2005 / 2006	7,956,362
Closing Balance (30/SEP/2006)	19,418,223

Profit increased by more than 100% to KRW 7,956,362; again mainly due to the increased membership fees. Total account balance for the DBCK is now at KRW 19,418,223.

This amount KRW 19,418,223 was transferred to Huw Howells, the new DBCK treasurer on June 1, 2006 to ABN account: 5066298.

Prepared by the Treasurer of the DBCK
Seoul, September 30, 2006

3. Summary Income/Expenses Statement

DUTCH BUSINESS CLUB CASH BOX

AUGUST 1, 2005 U/I September 1, 2006

paying members: 62

total invoiced members: 91.97

total members: 69

(three >3=free + one honorary)

	IN (KRW)	OUT (KRW)	BALANCE (KRW)	Difference
August 1, 2005 Balance			11,461,861	
year 2005/2006 Membership fees				
collected memberships	8,997,000			
Invoiced amount	8,997,000			
Balance	-		20,458,861	8,997,000
September 1, 2005 Visit Defense Secretary				
Costs gifts	-	-		
costs participation (sponsoring)				
Balance			20,458,861	-
October 5, 2005 Port of Rotterdam - presentation				
Participation				
Costs	-			
Admin costs (plaque)		56,000		
Balance	-	-	20,402,861	(56,000)
October 18, 2004 Presentation DHV - Wim Klomp				
Participation	-	-		
Costs	-	416,250		
Admin costs (plaque)	-	75,000		
Balance	-	-	19,911,611	(491,250)
November 23, 2005 Presentation ING Bank - Tim Condon				
Participation	45,000			
Costs	-			
Plaque/Bottles/Gifts		75,000		
Balance	-	-	19,881,611	(30,000)
November 30, 2005 Visit Hyundai Shipyard / Auto				
Participation	2,295,000			
Cost	-	1,910,720		
Plague		75,000		
Balance	-	-	20,190,891	309,280
January 26, 2006 New years reception				
Participation	-			
Cost	-	150,000		
Plague + flowers				
Balance	-	-	20,040,891	(150,000)
February 1, 2006 Mugbook for all DBCK members				
Participation		1,700,000		
Sponsorships (UTS, KLM, Heineken)	1,100,000			
Plague		-		
Balance	-	-	19,440,891	(600,000)
March 7, 2006 Visit Hyatt behind the scenes				
Participation (no show)	140,000			
Cost	-	449,800		
Plague		75,000		
Balance	-	-	19,056,091	(384,800)
April 19, 2006 Visit Incheon Airport				
Participation	-			
Cost	-	261,200		
Plague		75,000		
Balance	-	-	18,719,891	(336,200)

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mei 30, 2006 Dutch Golf Open				
participation	5,770,000	-		
Cost	-	4,535,300		
Flowers				
Balance			19,954,591	1,234,700
Other DBCK cost				
Hosting DBCK website		170,000		
Business cards (Garry and Max)		60,000		
DBCK Board dinner		110,000		
Flowers 4 May		101,600		
DBCK drinks		20,570		
Flowers for Frans Hampsink		80,000		
			19,412,421	(542,170)
interest income	6,842			
bank costs		1,040	19,418,223	5,802
juli 31, 2004 Closing of the year	18,353,842	10,397,480	19,418,223	
				7,956,362
				Profit

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Transferred KRW 19,418,223 to Huw Howells on June 1, 2006
 Bank: ABN
 Account: 5066298